Table of Contents

As filed with the Securities and Exchange Commission on August 27, 2021

Registration No. 333-

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

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

Sterling Check Corp.
(Exact name of registrant as specified in its charter)

Delaware	7374	37-1784336
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1 State Street Plaza
24th Floor
New York, New York 10004
1 (800) 853-3228
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joshua Peirez
Chief Executive Officer
1 State Street Plaza
24th Floor
New York, New York 10004
1 (800) 853-3228
(Name, address, including zip code, and telephone number including area code, of agent for service)

Copies to:

Daniel J. Bursky, Esq.
Andrew B. Barkan, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

Steven L. Barnett
Executive Vice President, Secretary and Chief Legal & Risk Officer
1 State Street Plaza
24th Floor
New York, New York 10004
1 (800) 853-3228

Gregory P. Rodgers, Esq.
Benjamin J. Cohen, Esq.
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 906-1200

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common stock, par value $0.01 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of common stock that may be purchased by the underwriters upon the exercise of their option to purchase additional shares of common stock.

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

Table of Contents

Subject to Completion. Dated August 27, 2021.

PRELIMINARY PROSPECTUS

Shares

Sterling Check Corp.

Common Stock

This is the initial public offering of Sterling Check Corp. We are selling shares of our common stock and the selling stockholders identified in this prospectus are offering shares of our common stock. We will not receive any proceeds from the sale of the shares of common stock by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share of our common stock. We have applied to list our common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "STER."

The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to a maximum of additional shares of common stock from .

Following this offering, our Sponsor (as defined herein) will own % of the voting power in the company (assuming no exercise of the underwriters' option to purchase additional shares of common stock from). As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act") and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 21 to read about factors you should consider before buying shares of our common stock.

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

	Per share	Total
Price to public	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

Delivery of the shares of common stock is expected to be made on or about , 2021.

Goldman Sachs & Co. LLC **J.P. Morgan** **Morgan Stanley**

Baird **William Blair**

KeyBanc Capital Markets **Nomura** **Stifel**

ING **R. Seelaus & Co., LLC**

The date of this prospectus is , 2021.

Table of Contents

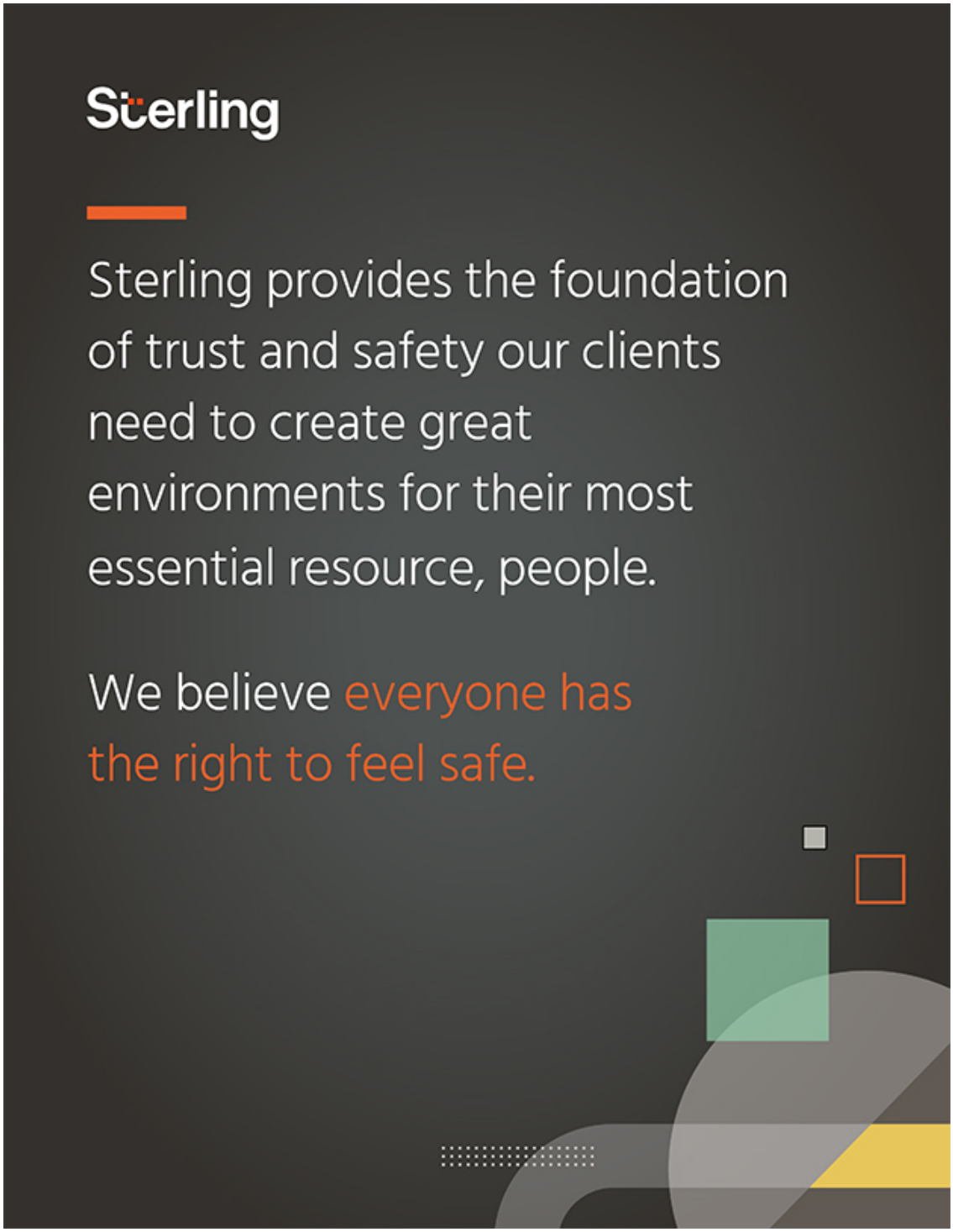


Table of Contents

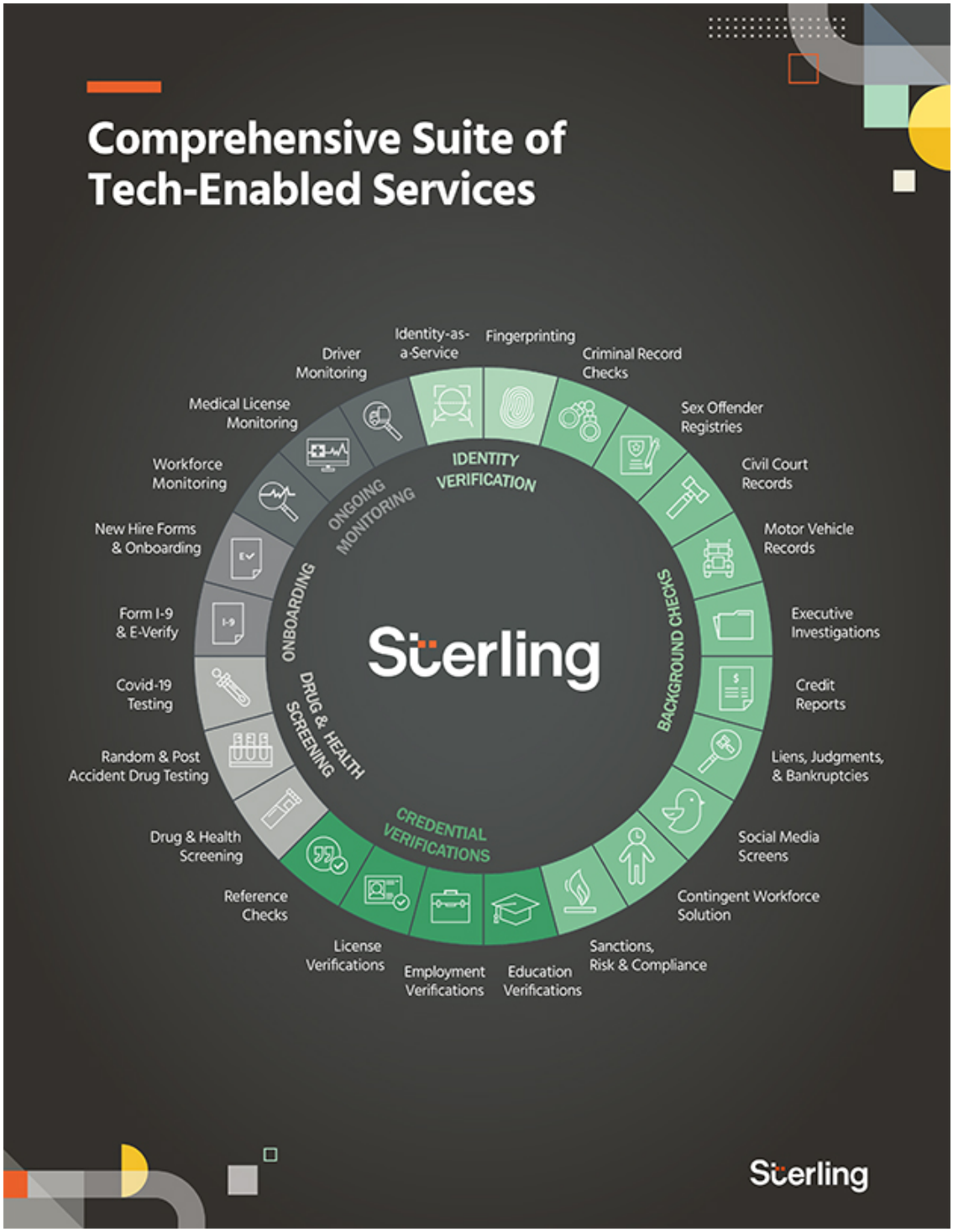


Table of Contents

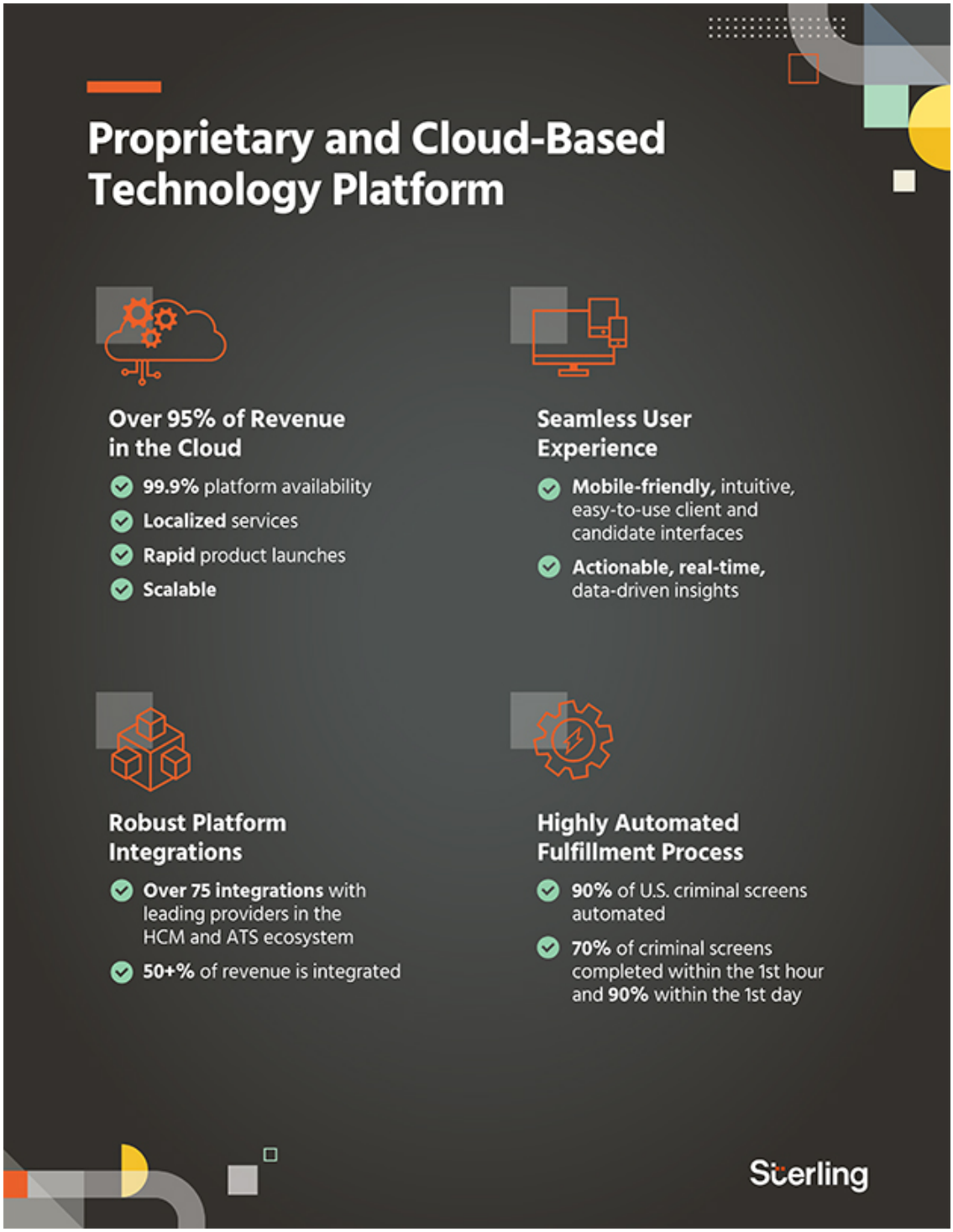


Table of Contents

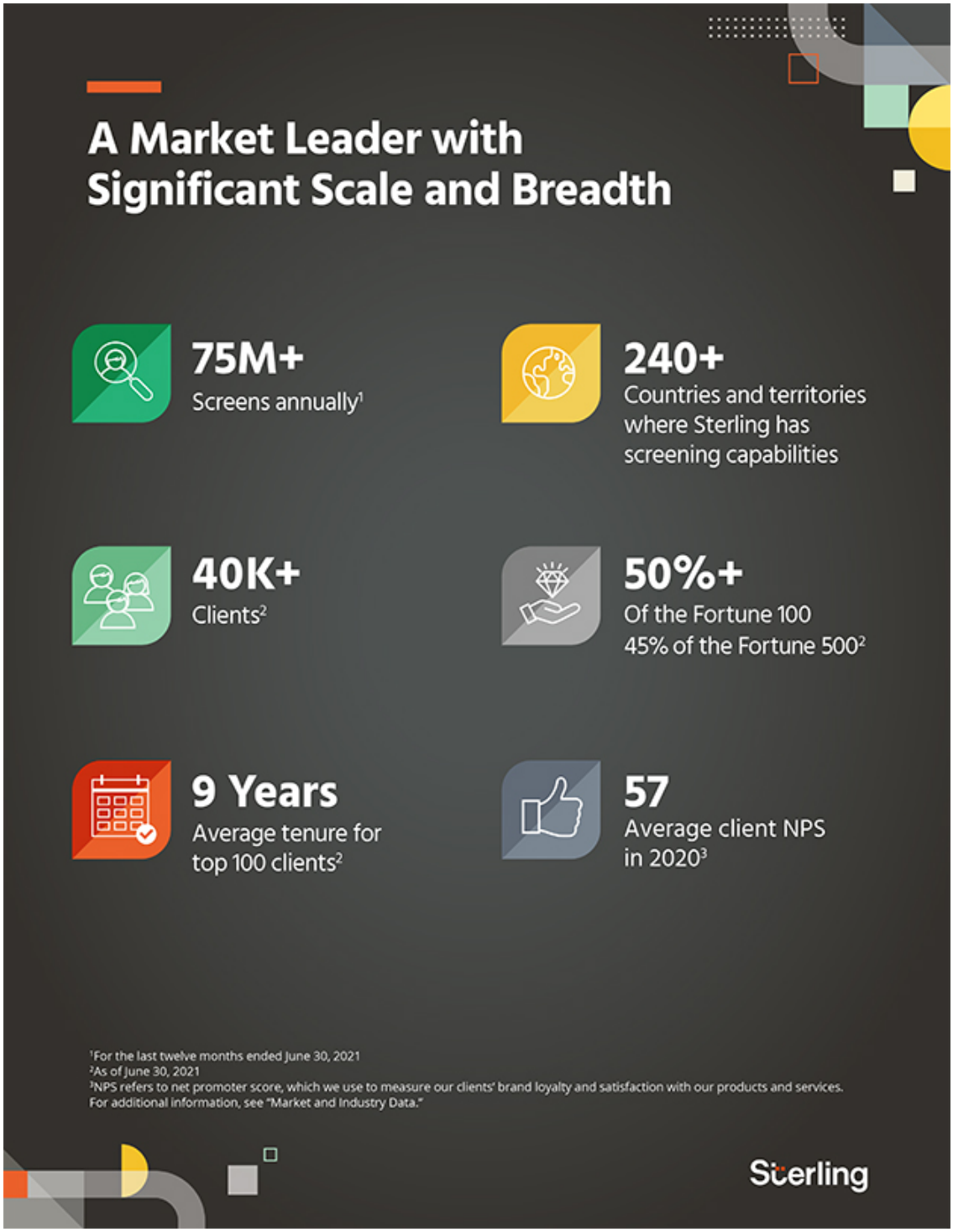


TABLE OF CONTENTS

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide you with any information other than that included in this prospectus or in any free writing prospectus prepared by or on behalf of us. We do not take any responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. Offers to sell, and solicitations of offers to buy, shares of our common stock are being made only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions. See "Underwriting (Conflicts of Interest)."

MARKET AND INDUSTRY DATA

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports (including a report by Acclaro Growth Partners, Inc. ("Acclaro Growth Partners") that we commissioned in July 2021) and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In particular, in the first quarter of fiscal 2021, we conducted a survey of our approximately 5,000 employees located in the United States, Canada, the United Kingdom, the Netherlands, Poland, the United Arab Emirates, Singapore, Malaysia, China, India, the Philippines, Hong Kong and Australia, to which we received over 2,700 responses. We designed this survey in accordance with what we believe are best practices for conducting a survey. In particular, we asked six questions and provided a scale of four responses from Strongly Agree, Agree, Disagree, to Strongly Disagree. This survey was voluntary and responses were kept confidential to lower the risk of untruthful answers. We believe that we made reasonable assumptions in designing our surveys.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this prospectus are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market share data or any other such estimates.

This prospectus also includes references to our client net promoter score ("NPS"), which we use to measure our clients' brand loyalty and satisfaction with our products and services, and which can range from -100 to +100 based on the question "How likely are you to recommend Sterling to a friend or colleague?" Responses were solicited on a scale ranging from 0, Not Likely, to 10, Very Likely. Our

NPS is based on over 1,200 respondents from approximately 700 clients who responded to the survey question, between January 1, 2020 and December 31, 2020. Our NPS was calculated by using the standard methodology of subtracting the percentage of clients who responded that they are not likely to recommend Sterling (6 or lower) from the percentage of clients who responded that they are very likely to recommend Sterling (9 or 10). The NPS gives no weight to respondents who declined to answer the survey question. This method is substantially consistent with how we believe businesses across our industry and other industries typically calculate their NPS.

While we believe such information is reliable, neither we nor the underwriters can guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified any third-party information and data from our internal research has not been verified by any independent source.

CERTAIN TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This prospectus includes trademarks and service marks owned by us. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

BASIS OF PRESENTATION

As used in this prospectus, unless the context otherwise requires, references to *"Sterling," "we," "us," "our," the "Company,"* and similar references refer to Sterling Check Corp. (formerly Sterling Ultimate Parent Corp.).

This prospectus includes references to our "gross retention rate." Gross retention rate is a percentage, where the numerator is prior year revenues less the revenue impact from accounts considered lost, and the denominator is prior year revenues. The revenue impact is calculated as revenue decline of lost accounts in the current year from the prior year for the months after which they were considered lost. Therefore, the attrition impact of clients lost in the current year may be partially captured in both the current and the following years' retention rates depending on the point during the year at which they are lost. This calculation excludes our Asia Pacific revenues, which account for less than approximately 6% of annual revenues in each of the periods presented. Our gross retention rate does not factor in revenue impact, whether growth or decline, attributable to existing clients or the incremental revenue impact of new clients.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. In addition, we round certain percentages presented in this prospectus to the nearest whole number. As a result, figures expressed as percentages in the text may not total 100% or, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

USE OF NON-GAAP FINANCIAL MEASURES

This prospectus contains "non-GAAP financial measures," which are financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP").

Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Net Income," and "Adjusted Earnings Per Share" in evaluating our past results and future prospects. For the definitions of Adjusted EBITDA and Adjusted Net Income and a reconciliation to net income, their most directly comparable financial measure presented in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures." Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period. Adjusted Earnings Per Share is defined as Adjusted Net Income divided by diluted weighted average shares for the applicable period.

We present Adjusted EBITDA and Adjusted EBITDA Margin because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA and Adjusted EBITDA Margin to evaluate the factors and trends affecting our business to assess our financial performance and the effectiveness of our business strategies, in preparing and approving our annual budget and to compare our performance against that of other peer companies using similar measures, and believe they are helpful in highlighting trends in our core operating performance. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA.

We present Adjusted Net Income and Adjusted Earnings Per Share because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a

consistent basis by excluding certain material non-cash items and unusual items that we do not expect to continue at the same level in the future, including the amortization of assets resulting from purchase accounting and normalizing our tax rate. Management and our board of directors use Adjusted Net Income to evaluate the factors and trends affecting our business to assess our financial performance and in preparing and approving our annual budget and believe it is helpful in highlighting trends in our core operating performance.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations include the following:

- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect income tax expense;
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share do not reflect the non-cash component of employee compensation;
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative, on a recurring basis, of our ongoing operations; and
- other companies in our industry may calculate Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share or similarly titled measures differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share only as supplemental information.

PROSPECTUS SUMMARY

This summary highlights selected information contained in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and related notes thereto included elsewhere in this prospectus and the information in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Sterling Overview

We are a leading global provider of technology-enabled background and identity verification services. We provide the foundation of trust and safety our clients need to create great environments for their most essential resource—people. We offer a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, processing of employee documentation required for onboarding and ongoing risk monitoring. Our services are delivered through our purpose-built, proprietary, cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs efficiently and effectively. Our clients face a dynamic and rapidly evolving global labor market with increasing complexity and regulatory requirements. We believe that our services and platform enable organizations to make more informed employment decisions, improve workplace safety, protect their brand and mitigate risk. As a result, we believe our solutions are mission-critical to their core human resources, risk management and compliance functions. During the twelve months ended June 30, 2021, we completed over 75 million searches for over 40,000 clients, including over 50% of the Fortune 100 and over 45% of the Fortune 500.

We have built an award-winning proprietary and cloud-based technology platform. Our client and candidate interfaces provide easy-to-use and mobile-first ordering, task and program management, results delivery and reporting analytics. This enables our clients to gain meaningful insights into their risk mitigation programs, all while creating exceptional candidate and employee experiences. Our interfaces are supported by our powerful artificial intelligence ("AI")-driven fulfillment platform, which leverages more than 3,300 automation integrations, including Application Programming Interfaces ("APIs") and Robotic Process Automation ("RPA") bots. This enables 90% of U.S. criminal searches to be automated and allows us to complete 70% of U.S. criminal searches within the first hour and 90% within the first day. As of December 31, 2020, 95% of our revenue is processed through platforms hosted in the cloud, which allows us to consistently maintain 99.9% platform availability while being prepared to scale into the future. These platforms are seamlessly integrated into over 75 applicant tracking systems ("ATS"), human capital management ("HCM") systems and our clients' in-house supply chain systems, thus creating relatively frictionless, fast and unified candidate hiring experiences. When combined, we believe our solutions deliver convenient and easy-to-use front-end interfaces, accurate and fast results, and enable our clients to effectively manage complex programs in a compliant and cost-effective manner. We believe that our technology cannot be easily replicated without substantial investment.

As part of our continued evolution, in early 2019, we launched Project Ignite, a three-phase strategic investment initiative to create an enterprise-class global platform. We are already benefiting from the delivery of our new client and candidate interfaces, scalable cloud-based infrastructure for our global and local production platforms and an improved security environment through new business wins, improved client retention and the ability to launch products rapidly to meet immediate client

needs, as we did with our full suite of novel coronavirus (“COVID-19”) testing products in 2020. The remaining investment, which we expect to complete in 2022, will migrate our corporate technological infrastructure to the cloud and unify our clients onto a single global production platform. Over the long term, we expect these investments to further enhance our margins, improve time to market as we build once and deploy globally and allow us to increase innovation.

Our client-centric approach underpins everything we do. We serve a diverse and global client base in a wide range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government. Employers are facing numerous challenges, including complex and changing legal and regulatory requirements, a rise in fraudulent job applications, a growing spotlight on reputation and more complex global workforces. Successfully navigating these challenges requires an industry-specific perspective, given differing candidate profiles, economics, competitive dynamics and regulatory demands. To serve these differing needs, our sales and support delivery model is organized around industry-specific teams (“Verticals”) and geographic markets (“Regions”). Experienced client success, sales, product and operations teams dedicated to individual Verticals collaborate with our clients to address their unique challenges and compliance requirements while providing industry best practice guidance. Our delivery model provides our clients with both the personal touch and consultative partnership of a small boutique firm and the global reach, scale, innovation and resources of an industry leader; all of which benefit small- and mid-sized businesses (“SMB”), global multinational enterprises and everyone in between. Additionally, this delivery model supports our principle of “Compliance by Design”, enabling clients to maintain compliance globally. We believe the combination of our deep market expertise from our sales and support verticalization combined with the flexibility of our proprietary technology platform enable us to deliver industry-relevant, highly specialized solutions to our clients in a scalable manner, driving growth and differentiating us from our competitors. This has allowed us to develop long-standing relationships with our clients as evidenced by the average tenure of our top 100 clients, based on 2019 and 2020 total revenue, at nine years, our average client NPS of 57 and a gross retention rate of 96% for the first half of 2021.

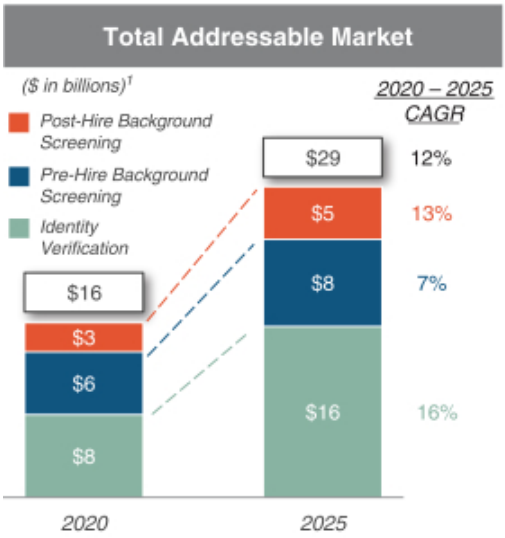
Throughout our 45-year operating history, innovation and self-disruption have been at the core of what we do every day. Our history of unique, industry-oriented market insights allows us to be at the forefront of innovation which includes multiple industry-leading solutions. For example, we pioneered criminal fulfilment technology (CourtDirect), arrest record and incarceration alert products, post-hire monitoring capabilities, AI-enhanced record review and validation process and the industry’s only proprietary technology in a single-sourced U.S.-nationwide fingerprint network. Our commitment to innovation has continued with the recent development and introduction of enhanced global language support capabilities, a cloud-based operating platform and a comprehensive identity verification solution. Enabled by our market leadership and platform investments, we have established a foundation and roadmap for future innovation which includes industry-specific products, growing our Identity-as-a-Service capabilities and further geographic expansion.

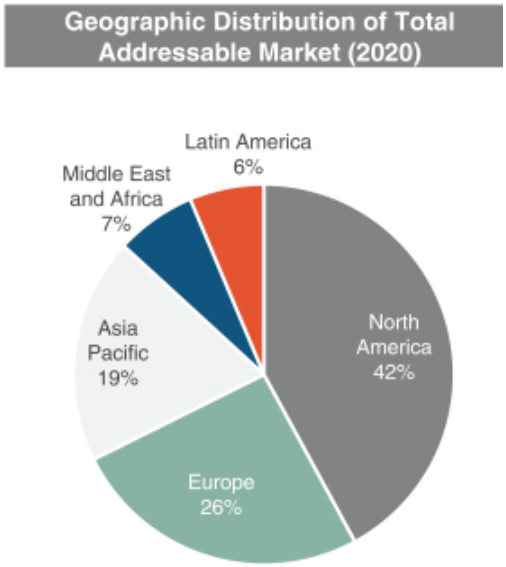
For the years ended December 31, 2019 and 2020, our revenues were $497.1 million and $454.1 million, respectively. For the six months ended June 30, 2020 and 2021, our revenues were $207.9 million and $298.7 million, respectively. Our net loss was $46.7 million and $52.3 million and our operating loss was $13.4 million and $23.1 million for the years ended December 31, 2019 and 2020, respectively. Our net loss for the six months ended June 30, 2020 was $40.8 million and our net income for the six months ended June 30, 2021 was $4.0 million. Our operating loss for the six months ended June 30, 2020 was $19.6 million and our operating income for the six months ended June 30, 2021 was $23.2 million. For the years ended December 31, 2019 and 2020, our Adjusted EBITDA was $119.0 million and $101.2 million, respectively, and our Adjusted Net Income was

$38.0 million and $27.7 million, respectively. For the six months ended June 30, 2020 and 2021, our Adjusted EBITDA was $42.6 million and $84.4 million, respectively, and our Adjusted Net Income was $7.3 million and $40.4 million, respectively. For the definitions of Adjusted EBITDA and Adjusted Net Income and a reconciliation to net income, their most directly comparable financial measure presented in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

Our Market Opportunity

The global background and identity verification market in which we operate is large, growing and highly fragmented—representing a $16 billion total addressable market as of 2020, which is expected to grow at a 12% compound annual growth rate ("CAGR") to $29 billion in 2025. The total addressable market comprises three distinct components as follows: the $6 billion global pre-hire employment screening services market (source: Acclaro Growth Partners, July 2021), expected to grow at a 7% CAGR to $8 billion in 2025, the $3 billion global post-hire employment screening services market (source: Acclaro Growth Partners, July 2021), expected to grow at a 13% CAGR to $5 billion in 2025, as well as the $8 billion global identity verification market (source: Markets and Markets, October 2020), expected to grow at a 16% CAGR to $16 billion in 2025.

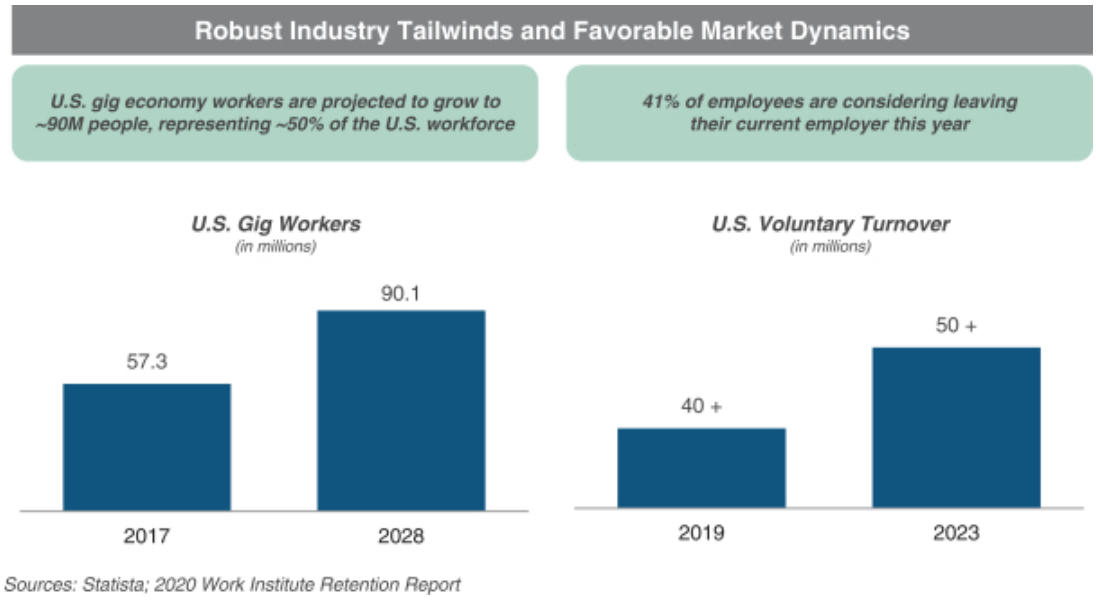




Sources: Acclaro Growth Partners, Markets and Markets, and Sterling analysis

[1]Dollars rounded to the nearest billion

Our addressable market is rapidly evolving and benefits from a number of key demand drivers, many of which increase the need for more flexible, comprehensive screening and hiring solutions, including the following:



- ***Growing participation in the gig economy and contingent workforce***

  According to Gallup, 36% of the U.S. workforce participates in the gig economy and contingent workforce, and this proportion is expected to increase. The gig economy and contingent workforce consists of independent contractors, online platform workers, contract firm workers, and contingent workers. Gallup further estimates that 44% of gig workers hold multiple jobs. The rise and expansion of the gig economy and contingent workforce results in a greater portion of the workforce being sourced from temporary or on-demand labor pools. Additionally, the rise of competing gig platforms has made it easier for gig workers to shift between platforms, thus increasing the demand for screening. As the gig economy caters to clients in a very direct and personal way (e.g., rideshare, goods delivery, household services) and large corporations continue to increase utilization of a contingent workforce that may access sensitive information, safe and effective background screening capabilities have become critical. We believe that continued growth in the gig and contingent workforce model for the foreseeable future will support clear demand for Sterling's deep expertise and tailored solutions.

- ***Increasing voluntary employee churn***

  Generational and structural shifts in the workforce have led to increasing voluntary employee churn, particularly with younger workers. Members of the millennial and Gen-Z generations switch jobs more frequently than previous generations. According to a recent Gallup report, only half of millennials strongly agreed that they plan to be working at their company one year from now; similarly, 60% of millennials say they are open to a different job opportunity—15 percentage points higher than older generation workers. Moreover, the generational movement away from unions and defined benefit plans reduces contractual and financial incentives to stay in a

particular role, reducing switching costs for employees. The ongoing structural shift from in-office to remote work further reduces the historical geographic matching challenge employers and employees faced, further reducing switching costs for employees and expanding talent pools for employers. These trends support increasing demand for global, fast and efficient employment screening and identity verification services that only providers of scale, like Sterling, can sufficiently address.

- ***The rise of fraudulent job applications and growing spotlight on a company's reputational risk***

  False claims within job applications are a growing concern for employers. According to The Insight Partners, approximately 51% of resumes submitted to employers contain inaccuracies in employment history and performance as well as educational history and achievement. False claims by candidates can put an organization at significant risk. Costs include not only salary but also incentives, benefits, recruiting expenses, administrative costs and the cost to restart the process in recruiting a candidate. In extreme cases, the employee may cause harm in the workplace, leading to a claim of negligent hiring, forcing the employer to contend with the cost and time of litigation and possible significant damages or settlements. Additionally, there may be considerable reputational risk to the employer, whose safety and trust may be called into question. Utilizing background and identification verification services helps organizations to mitigate these risks.

- ***Proliferation of personal data driving need for identity verification***

  According to a recent Risk Based Security report, the total number of data records compromised in 2020 exceeded 37 billion, a 141% increase compared to 2019 and by far the most records exposed in a single year since Risk Based Security began reporting on data breach activity in 2011. This number excludes the nearly 50% of breaches (1,923 of 3,932 publicly reported breaches) that did not report the number of records compromised. With this growth in exposed records, more identities are at risk of exposure and theft. Verifying identity is a powerful tool that employers can use to help ensure that their candidates and workers are who they claim to be, and that fraudulent data is not used during the hiring and onboarding process.

- ***Increase in background screening adoption outside the U.S.***

  We believe that pre-hire candidate screening is significantly less common outside of the U.S. Many international markets are beginning to view employment background checks as a critical component of their hiring functions. Additionally, the international expansion of U.S.-based global companies and their desire to offer centralized and comparable hiring practices has introduced the benefits of background screening to foreign markets. For these employers, global background checks are critical in order to comply with regulatory requirements, standardize their quality of hires and protect against negligent hiring risks. However, international background checks or verifying foreign credentials presents additional complexities, as employers may not be familiar with foreign customs or information sources, and the time and cost to hire employees with international histories are often much more significant. Background and identity verification service firms that can navigate these international challenges present a clear advantage for employers.

- ***Increase in continuous post-hire screening processes***

  While some industries have regulatory requirements for post-hire screening, employers from all industries are increasingly focused on managing risk in the workplace through continuous

screening and monitoring. According to a 2020 report by the Professional Background Screening Association ("PBSA"), 12% of U.S. companies currently perform background checks annually or more regularly, up from 9% in 2019. Continuous screening allows for greater mobility and safety for remote, onsite and contingent jobs and also ensures prompt risk warnings on any changes to an employee's profile, including any criminal activity, drug use or health changes and compliance with on-going certification and licensing requirements, amongst others.

- ***Increasing regulatory, compliance and risk management requirements***

  Increasing regulation is creating a heightened and complex risk of potential liabilities related to hiring and workforce management that is increasingly difficult for employers to manage. U.S. employee privacy and data protection laws are complicated and vary state-to-state. In addition, the interpretation of the Fair Credit Reporting Act ("FCRA") is continuously evolving. Other complexities include variations in drug testing laws by industry and state and the introduction of "ban the box" and "fair chance" laws at the local, state, and federal level, which limit an employer's ability to inquire about criminal histories and to consider them in making employment decisions. Outside the U.S., the European Union General Data Protection Regulation ("GDPR") introduced significant changes in the way personal data is protected and handled in the European Union (the "EU"). In response, organizations are increasing their focus on compliance functions to ensure they meet these evolving legal and regulatory requirements, often turning to outsourced service providers. As they do, large players like Sterling with the depth and experience to help companies navigate these intricacies will continue to benefit from the increase in regulatory complexity.

Our Competitive Strengths

We believe we differentiate ourselves through the following key competitive strengths:

- ***A market leader with significant scale and breadth.*** We are a leading global provider of technology-enabled background and identity verification services across a wide array of industries and geographies—completing 75 million searches across over 240 countries and territories in 35 languages for over 40,000 highly-diversified clients during the twelve months ended June 30, 2021. We are a market leader in the U.S., Canada, Europe, the Middle East and Africa ("EMEA") and the Asia Pacific ("APAC"). Our global fulfillment capabilities are supported by operations in 13 jurisdictions—the U.S., Canada, the U.K., the Netherlands, Poland, the United Arab Emirates, Singapore, Malaysia, China, India, the Philippines, Hong Kong and Australia. We believe this differentiates Sterling with large, marquee clients, who demand sophisticated solutions across broad enterprises with nuanced operating priorities, as well as SMB clients that are experiencing hyper-growth and need to hire employees rapidly but lack the systems, infrastructure, and regulatory expertise to do so.

- ***Award-winning, proprietary technology platform and extensive global product suite.***

  We believe our proprietary technology platform and global product suite provide us with a number of competitive advantages, including the following:

  Proprietary Technology and Analytics Platform: We operate a global cloud-based platform, purpose-built to address the unique needs of our clients. With over 95% of our revenue processed through platforms in the cloud, our technology platform is scalable to serve our global client base and flexible to adapt to changing dynamics within industries. We deliver a seamless user experience—our mobile-friendly client and candidate interfaces (Sterling Client Hub, Sterling Candidate Hub and Sterling Analytics Hub) are intuitive and easy-to-use. Our customizable, powerful data analytics platform provides clients with the information they need to gain real-time

insights and make data-driven decisions as they seek to manage, streamline and optimize their programs. Our proprietary fulfilment platform technologically sets us apart in our ability to manage the complexities of background screening. Sterling's fulfilment platform is AI-driven and augmented with RPA, which results in high accuracy, low hiring costs and low time-to-hire rates, with 70% of U.S. criminal searches completed within the first hour and 90% within the first day. Integrated clients represent a growing share of our business, with over 50% of revenue now integrated. We expect this percentage to continue to increase as adoption of ATS and HCM software solutions grows. We have developed a comprehensive integration platform by partnering with many of the leading HCM and ATS platforms. Those clients with third-party HCM and ATS systems may integrate with Sterling through one of our over 75 platform integrations. Gig economy and contingent workforce clients, who utilize proprietary candidate workflow systems, may integrate into Sterling's platform by leveraging our well-documented public RESTful API. This API provides clients with access to Sterling's powerful services along with a wide range of capabilities, customization options and mobility solutions. All of our platform integrations create opportunities for our clients to improve productivity and profitability, and in turn create stickier client relationships for Sterling. We believe that these proprietary systems cannot be easily replicated without substantial investment.

Global Product Suite: We offer an extensive suite of global products addressing a wide range of complex client needs. Our solutions include identity verification, comprehensive background screening, credential verification, drug and health screening, processing of employee documentation required for onboarding and ongoing risk monitoring. Sterling's background screening solutions utilize proprietary automation technology that we believe delivers thorough, fast and accurate records with global criminal screening capabilities in over 240 countries and territories. Our credential verification services are backed by a proprietary fulfillment engine. We provide comprehensive drug and health screenings with access to over 15,000 U.S. Department of Transportation ("DOT")-compliant collection sites in the U.S. Sterling provides onboarding document management services as well as ongoing workforce and medical license monitoring. We believe our global product suite positions us well to access a broader set of clients and future revenue and growth opportunities.

- ***Highly diversified and long-tenured client base.*** Our deep insight into the industries and geographies we serve through 45 years of experience has allowed us to develop a client base that is diversified across size, industry and geography with minimal concentration. This is enabled by our deep market expertise and our delivery model where we have verticalized around specific industries and geographic markets. This go-to-market approach creates a cycle of innovation, product development, benchmarking and consultative best-practices with the "voice of the client" at the center of everything we do. We currently serve over 40,000 clients, including over 50% of the Fortune 100, over 45% of the Fortune 500 and tens of thousands of SMB clients across the world. Our gross retention rate for the first half of 2021 was 96%. In 2020, no single client accounted for more than 5% of our revenue and our top 25 clients accounted for less than 30% of our revenue. The average relationship for our top 100 clients, based on 2019 and 2020 total revenue, is nine years and growing. These metrics reflect how deeply embedded we are in our clients' daily HR and compliance workflows. We are well diversified across healthcare, the gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government industries. We believe we have established a highly trusted brand in the industry, as evidenced by our average client NPS of 57. As the complexity and nuances of acquiring talent increases for organizations, we believe we are well-positioned to grow with our clients.
- ***Attractive financial profile.*** We have an attractive business model underpinned by recurring revenues, significant operating leverage and low capital requirements that contribute to strong

free cash flow. A majority of our U.S. enterprise client contracts are exclusive to Sterling or require Sterling to be used as the primary provider. Additionally, they are typically multi-year agreements with automatic renewal terms, no termination for convenience clauses and set pricing with Sterling's right to increase prices upon notice. The strength of our contract terms combined with our high levels of client retention results in a high degree of revenue visibility. The vast majority of our revenues are either recurring or re-occurring in nature. Additionally, we benefit from natural operating leverage, utilizing our robust automation processes that result in high contribution margins associated with incremental revenue generated from our solutions. Our capital requirements remain minimal with capital expenditures (including capitalized software development costs) of 6.4% of revenues in 2019 and 3.6% of revenues in 2020. While we have incurred operating losses in recent years, including net losses of $46.7 million and $52.3 million for the years ended December 31, 2019 and 2020, respectively, the foregoing factors contribute to strong free cash flow generation, allowing us the financial flexibility to invest in the business and pursue growth through acquisitions.

- ***Experienced management team with depth of experience and track record of success.*** Our senior management team has a track record of strong performance and significant expertise in the markets we serve and technology-enabled businesses, with 80% of our senior management team being new or in new roles since 2018. Our Chief Executive Officer, Josh Peirez, has extensive strategy, product and operational experience and plays an instrumental role in driving Sterling toward our global vision. Our President and Chief Operating Officer, Lou Paglia, leads global operations and is responsible for driving revenue growth, delivering client service, and ensuring our services meet the evolving market needs. Our Chief Financial Officer, Peter Walker, has over 10 years of experience as a CFO and oversees Sterling's global finance operations and has responsibility for investor relations, internal audit, procurement and tax functions. We also maintain a strong core of General Managers dedicated to specific Verticals and Managing Directors tasked with operating and expanding our international Regions that average over 13 years across the background screening, risk management and information services industries. We believe this management team is well positioned to lead our business into the future.

Growth Strategy

We intend to capitalize on our attractive market opportunity by continuing to execute across the following key revenue and profit growth strategies:

- ***Expand existing client relationships.*** Our substantial base of over 40,000 existing clients presents a significant opportunity to increase adoption of new services. Since 2019, over 55% of new clients in the U.S. have contracted for more than one product line, which demonstrates our ability to grow within our client base. We have implemented rigorous client success programs to better anticipate our clients' needs and identify appropriate solutions. For example, we conduct quarterly business reviews with our enterprise clients, where we review program performance, client needs, industry trends and potential enhancement opportunities. Through this collaborative approach, we cultivate long-term client relationships primed for adoption of new services. Further, we are seeing global clients that use different providers in different geographies consolidate into one platform, and we believe we are well positioned to take advantage of this trend.
- ***Win new clients.*** We have an established track record of new client wins and believe there is substantial opportunity to further grow our client base. Operating in a large and highly fragmented addressable market, we win against both large and small competitors due to our deep market expertise from our sales and support verticalization combined with the flexibility of our proprietary technology platform. This combination enables us to deliver industry-relevant, highly specialized solutions to our clients in a scalable manner, driving profitable growth and differentiating us from

our competitors. Our size and scale positions us to serve enterprise organizations well. We believe that many competitors, especially smaller ones, will continue to be challenged in meeting enterprise client needs, including sophisticated and flexible platforms, global capabilities and the ability to handle large volumes, complex programs and varying compliance requirements. Our differentiated product and service offerings, platform capabilities, and go-to-market strategy have resulted in significant new business momentum and, since January 2019, we have won new clients representing Annual Contract Values ("ACV") of more than $150 million combined.

- ***Grow Identity-as-a-Service offering***. Based upon our 45 years of industry experience, we believe that most background screening companies in the U.S. do not typically check identities or verify candidate-provided biographical data—two things that are critical for a successful background check. When clients select Sterling's comprehensive and fully customizable identity verification solution, candidates are guided through a simple process that verifies their identity. All relevant biographic data is then automatically imported, with the candidate's consent, into Sterling Candidate Hub and used to initiate the background check, resulting in greater accuracy and reduced fraud. We believe that the strong value proposition for clients coupled with the strength of Sterling's offering will make Identity-as-a-Service a key contributor to our success in expanding existing client relationships and winning new clients.
- ***Introduce new products and penetrate adjacent markets.*** We have a robust new product roadmap. Project Ignite has enabled us to launch products rapidly to meet immediate client needs, as we did with our full suite of COVID-19 testing services in 2020. We intend to continue to invest in developing industry-first solutions, further innovating in our existing Verticals as well as pursuing adjacent market opportunities that leverage our existing technology platform. For example, our digital wallet credentials solution is being designed to provide candidates with a user-centric, verified profile to prove their identity and share verified credentials with employers. We anticipate this solution will provide us with a new opportunity to monetize our services and the ability to further penetrate the business-to-consumer ("B2C") market. Another product innovation is the continued enhancement of post-hire monitoring solutions, which track, among other things, healthcare sanctions, medical licenses, recent arrests and motor vehicle registration monitoring. We have also developed industry-specific solutions, such as a progressive ordering solution for the gig economy, where screens at the next level are only run once a candidate has passed the prior level, providing speed and cost savings to clients. Lastly, we plan to pursue new and underpenetrated adjacent market opportunities including talent assessment, reference checking, onboarding and investigative due diligence.
- ***Pursue further geographic expansion***. For the twelve months ended June 30, 2021, 19% of Sterling revenue was generated outside of the U.S., an increase from 17% for the year ended December 31, 2020 and an increase from 15% for the year ended December 31, 2019. We see compelling opportunities to extend our operating presence in other geographies and unify the global experience for clients as our international business continues to expand profitably, benefiting from operating leverage due to investments made in a global technology infrastructure and global fulfillment. We expect continued adoption of outsourced background screening outside the U.S. and are well positioned to benefit from this trend. We continue to introduce innovative region-specific products to best meet the needs of clients within each geography. We believe we have a unique ability to translate client needs into superior local market solutions through a combination of portfolio depth and breadth, local know-how and language capabilities. We have seen strong growth in EMEA, resulting from significant new client wins in the U.K., including many of the leading food delivery gig companies. In parallel, we are growing our presence in continental Europe and the Middle East and established a global multilingual hub in Poland to facilitate this expansion. We entered the APAC market through two acquisitions and continue to drive growth organically, within both established and emerging screening markets in the region. In addition, we have a strong

business in Canada, particularly among Canadian-domiciled companies, and are focused on the significant opportunity to serve more of the Canadian operations of our U.S. clients with our unified global platform.

- ***Pursue strategic M&A.*** We view a targeted, disciplined approach to strategic M&A as highly complementary to our other key growth objectives, compounding and/or accelerating related opportunities. Historically, Sterling has successfully identified, acquired and integrated several businesses that broaden and enhance our suite of client solutions and geographic presence. We will continue to execute a rigorous framework for building an actionable pipeline of acquisitions, with a focus on both (i) strategic benefits such as depth and breadth of capabilities, regional presence, and end market exposure and (ii) tangible opportunities to generate synergies and strong financial returns on capital deployed. With hundreds of smaller competitors in our space, we see M&A as a strategic opportunity to increase market share while realizing synergies. Through our investments in technology, we have established a unified platform, allowing us to quickly integrate targets and drive synergies. Sterling's proven track record of M&A—with 10 acquisitions over the last 10 years—will continue to support and elevate the various layers of our future growth profile.

Recent Developments

On August 11, 2021, our subsidiary, Sterling Infosystems, Inc. (as successor to Sterling Midco Holdings, Inc.), entered into the sixth amendment (the "Sixth Amendment") to our first lien credit agreement, dated as of June 19, 2015, by and among Sterling Midco Holdings, Inc., Sterling Intermediate Corp., the guarantors party thereto, KeyBank National Association, as administrative agent, and the lenders party thereto (as amended, the "Credit Agreement"). Pursuant to the Sixth Amendment, our $85.0 million revolving credit facility (the "Revolving Credit Facility") will (i) automatically increase to $140.0 million upon the consummation of this offering and (ii) mature (a) with respect to $81.25 million of the revolving credit commitments (or, upon the consummation of this offering, the full $140.0 million of revolving credit commitments), the earlier of (x) August 11, 2026 and (y) December 31, 2023 unless, on or prior to December 31, 2023, the Term loan (as defined below) has been (I) refinanced with the proceeds of indebtedness with a final maturity date that is no earlier than February 11, 2027 or (II) amended, modified or waived, such that the final maturity date of the Term loan is no earlier than February 11, 2027 and (b) if this offering is not consummated, with respect to $3.75 million of the revolving credit commitments, June 19, 2022.

Summary Risk Factors

Our business is subject to numerous risks, including risks that may prevent us from achieving the successful implementation of our strategy or that may materially adversely affect our business, financial condition or results of operations. You should carefully consider the risks described in "Risk Factors" immediately following this prospectus summary and elsewhere in this prospectus, including the following principal risks, before investing in our common stock:

- We could face liability based on the nature of our services and the information we report or fail to report in our background screening, which may not be covered or fully covered by insurance.
- We are subject to significant governmental regulation, and changes in law or regulation, or a failure to correctly identify, interpret, comply with and reconcile the laws and regulations to which we are subject, could result in substantial liability or materially adversely affect our product and service offerings, revenue or profitability.

- Our international operations subject us to a broad range of laws and regulations that may be difficult to manage and could expose us to numerous risks that, individually or together, could materially and adversely affect our business.
- Failure to comply with economic sanctions, anti-corruption and anti-money laundering laws and similar laws primarily associated with our activities outside of the United States could subject us to penalties and other material adverse consequences.
- We collect, host, store, transfer, disclose, use, secure and retain and dispose of personal information. Security breaches may result in the disclosure of confidential information and improper use of information may negatively affect our business and harm our reputation.
- Failure to comply with privacy, data protection and cybersecurity laws and regulations could have a materially adverse effect on our reputation, results of operations or financial condition, or have other material adverse consequences.
- If a third party asserts that we are infringing its intellectual property, whether successful or not, it could subject us to costly and time-consuming litigation or expensive licenses, and our business may be harmed.
- If our trademarks, trade names, and confidential information are not adequately protected, we may lose our competitive advantage in our target markets.
- Our growth depends on the success of our strategic relationships with third parties as well as our ability to successfully integrate our applications with a variety of third-party technologies.
- The success of our business depends in part on our relationships with our partners.
- A failure, disruption or change to the cost of the computing services that we utilize could have a materially adverse effect on our business and results of operations.
- Systems failures, interruptions or delays in service, including due to natural disasters or other catastrophic events, could delay and disrupt our services, which could materially harm our business and reputation.
- Our business, financial condition and results of operations could be materially adversely affected by unfavorable conditions in the general economy.
- We are subject to significant competition, and if we fail to compete successfully, our sales could decline and our business, financial condition and results of operations could be materially adversely affected.
- A significant portion of our fulfillment operations, and certain of our technology development operations, subject us to particular risks inherent in operating overseas.
- If we fail to upgrade, enhance and expand our technology and services to meet client needs and preferences, or fail to successfully manage the transition to new products and services, the demand for our products and services may materially diminish.
- We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.
- Our recent growth rates may not be sustainable or indicative of future growth.
- Our growth depends, in part, on increasing our presence in the markets that we currently serve, and we may not be successful in doing so.

- We acquire information from a variety of sources to conduct our business, and if some of these sources are not available to us in the future, or if the fees charged by such sources significantly increase, our business may be materially and adversely affected and our profit margins may decline.
- We are subject to payment-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our business, financial condition and results of operations.
- Sales to government entities and higher-tier contractors to governmental clients involve unique competitive, procurement, budget, administrative and contractual risks, any of which could materially adversely impact our business, financial condition and results of operations.
- We may incur impairment charges for our goodwill which would negatively affect our operating results.
- The economic, health and business disruption caused by the COVID-19 pandemic could continue to adversely affect our business, financial condition and results of operations.
- We have identified a material weakness in our internal control over financial reporting. If this material weakness is not remediated, or if we experience additional material weaknesses in the future or otherwise fail in the future to maintain an effective system of internal control over financial reporting or effective disclosure controls and procedures, we may not be able to accurately or timely report our financial condition or results of operations, which may materially adversely affect investor confidence in us and, as a result, the price of our common stock.
- Our Sponsor controls us and their interests may conflict with ours or yours in the future.
- To service our indebtedness, we require a significant amount of cash, which depends on many factors beyond our control.
- We are a “controlled company” within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

Our Sponsor

Certain affiliates of The Goldman Sachs Group, Inc. (“Goldman Sachs”) and Caisse de dépôt et placement du Québec (“CDPQ” and, together with Goldman Sachs, our “Sponsor”) are the owners of a majority of our common stock. CDPQ owns its equity interest in us indirectly through a limited partnership controlled by Goldman Sachs.

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs, Goldman Sachs Asset Management delivers investment and advisory services for the world’s leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market—overseeing more than $2 trillion in assets under supervision worldwide as of June 30, 2021. Driven by a passion for its clients’ performance, Goldman Sachs Asset Management seeks to build long-term relationships based on conviction, sustainable outcomes and shared success over time.

CDPQ is a global investment group managing funds for public retirement and insurance plans, investing constructively to generate sustainable returns over the long term. CDPQ is active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2020, CDPQ’s net assets were CAD $365.5 billion.

After completion of this offering, we expect to be a “controlled company” within the meaning of the corporate governance standards of Nasdaq. See “Risk Factors—Risks Relating to This Offering and Ownership of Our Common Stock—We are a “controlled company” within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of other companies that are subject to such requirements.”

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are required to have only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”);
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency” and “say-on-golden parachutes”; and
- we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period and, as a result, we expect to adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies. As a result, our operating results and consolidated financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards.

We have elected to take advantage of some of the reduced disclosure obligations listed above in this prospectus and may elect to take advantage of other reduced reporting requirements in future filings. In particular, we have elected to adopt the reduced disclosure with respect to our executive compensation disclosure. Further, we are including only two years of audited financial statements, compared to three years for comparable data reported by other public companies. As a result of this election, the information that we provide stockholders may be different than you might get from other public companies.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (iii) the date on which we are deemed to be a “large accelerated filer,” which will occur as of the end of any fiscal year in which we (a) have an aggregate market value of our common

stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a period of at least 12 months and (c) have filed at least one annual report pursuant to the Exchange Act.

Corporate Information

Sterling Check Corp. (formerly Sterling Ultimate Parent Corp.), the issuer of the common stock in this offering, was incorporated as a Delaware corporation on May 4, 2015. Our corporate headquarters are located at 1 State Street Plaza, 24th Floor, New York, NY 10004. Our telephone number is 1 (800) 853-3228. Our principal website address is *www.sterlingcheck.com*. We have included our website address in this prospectus as an inactive textual reference only. The information contained on, or that can be accessed through, our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

The Offering

Issuer	Sterling Check Corp., a Delaware corporation.
Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Option to purchase additional shares of common stock	The underwriters have an option to purchase up to an aggregate of additional shares of common stock from at the initial public offering price, less underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Common stock to be outstanding after this offering	shares.
Controlled company	We will be a “controlled company” within the meaning of the corporate governance standards of Nasdaq. See “Management—Director Independence and Controlled Company Exception.”
Dividend policy	We do not expect to pay any dividends on our common stock for the foreseeable future. See “Dividend Policy.”
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to prepay amounts outstanding under our Term loan (as defined below), with the remainder to be used for general corporate purposes. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders in this offering. The selling stockholders will receive all of the net proceeds and bear the underwriting discount, if any, attributable to their sale of our common stock. We will pay certain expenses associated with this offering. See “Use of Proceeds” and “Principal and Selling Stockholders.”

Conflicts of interest	Some of the Sponsor entities are affiliates of Goldman Sachs & Co. LLC, an underwriter of this offering, beneficially own % of our outstanding capital stock prior to the consummation of this offering and will be selling stockholders in this offering and, as such, will receive in excess of 5% of the net proceeds of this offering. Therefore, Goldman Sachs & Co. LLC is deemed to have a "conflict of interest" under the Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5121. Accordingly, this offering is being conducted in compliance with the applicable provisions of FINRA Rule 5121. FINRA Rule 5121 prohibits Goldman Sachs & Co. LLC from making sales to discretionary accounts without the prior written approval of the account holder and requires that a "qualified independent underwriter," as defined in FINRA Rule 5121, participate in the preparation of the registration statement and exercise its usual standards of due diligence with respect thereto. J.P. Morgan Securities LLC is assuming the responsibilities of acting as the "qualified independent underwriter" in this offering and is undertaking the legal responsibilities and liabilities of an underwriter under the Securities Act, which specifically include those inherent in Section 11 of the Securities Act.
Proposed stock exchange symbol	"STER."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" in this prospectus for a discussion of factors you should carefully consider before investing in our common stock.

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of , 2021 and excludes:

- shares of common stock issuable upon the exercise of options outstanding under the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (the "Stock Option Plan") as of , 2021 at a weighted average exercise price of approximately $ per share;
- shares of common stock reserved for future issuance under our Stock Option Plan;
- shares of common stock reserved for issuance under the Sterling Check Corp. 2021 Omnibus Incentive Plan (the "2021 Equity Plan"), which we intend to adopt, which includes shares of common stock to be issued as restricted stock and issuable upon the exercise of options at an exercise price equal to the initial public offering price, each to be granted in connection with this offering under our 2021 Equity Plan; and

- shares of common stock reserved for issuance under the Sterling Check Corp. Employee Stock Purchase Plan (the “ESPP”), which we intend to adopt.

Unless otherwise expressly stated or the context otherwise requires, all information contained in this prospectus:

- gives effect to the -for-one stock split effected on , 2021; and
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective prior to or upon the closing of this offering.

Summary Historical Consolidated Financial and Other Data

The following tables summarize our consolidated financial and other data for the periods and as of the dates indicated. The summary consolidated statements of operations data and consolidated statements of cash flows data for the years ended December 31, 2019 and 2020 and the consolidated balance sheet data as of December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended June 30, 2020 and 2021 and the consolidated balance sheet data as of June 30, 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The consolidated balance sheet data as of June 30, 2020 has been derived from our unaudited consolidated financial statements not included in this prospectus. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for those periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year. Our historical results are not necessarily indicative of the results to be expected in the future. You should read the following information in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands, except per share amounts)			
Statements of Operations Data:				
Revenues	$497,116	$454,053	$207,948	$298,698
Cost of revenues (exclusive of depreciation and amortization below)	221,347	217,310	98,345	143,159
Product and technology expense	44,923	44,296	22,080	20,351
Selling, general and administrative	147,198	122,554	61,457	68,211
Depreciation and amortization	93,802	91,199	45,578	40,848
Impairments of long-lived assets	3,220	1,797	59	2,925
Total operating expenses	510,490	477,156	227,519	275,494
Operating (loss) income	(13,374)	(23,103)	(19,571)	23,204
Other expense (income)				
Interest expense, net	39,316	32,947	17,293	15,173
Loss on interest rate swap	7,324	9,451	9,654	87
Other income	(1,529)	(1,646)	(662)	(633)
Total other expense, net	45,111	40,752	26,285	14,627
Loss (income) before income taxes	(58,485)	(63,855)	(45,856)	8,577
Income tax (benefit) expense	(11,803)	(11,562)	(5,009)	4,552
Net (loss) income	$ (46,682)	$ (52,293)	$ (40,847)	$ 4,025
Net (loss) income per share—basic	$ (634.40)	$ (709.12)	$ (554.05)	$ 54.12
Net (loss) income per share—diluted	$ (634.40)	$ (709.12)	$ (554.05)	$ 54.07
Weighted average number of shares outstanding—basic	73,585	73,744	73,725	74,055
Weighted average number of shares outstanding—diluted	73,585	73,744	73,725	74,126

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands, except per share amounts)			
Pro forma net (loss) income(1)		$		$
Pro forma net (loss) income per share—basic(1)				
Pro forma net (loss) income per share—diluted(1)				
Pro forma weighted average number of shares outstanding—basic(1)				
Pro forma weighted average number of shares outstanding—diluted(1)				

	As of December 31,		As of June 30,	
	2019	2020	2020	2021
	(dollars in thousands)			
Balance Sheet Data:				
Cash and cash equivalents	$ 50,299	$ 66,633	$ 56,663	$ 94,291
Goodwill	830,252	831,800	829,890	831,344
Total assets	1,390,749	1,316,118	1,339,846	1,336,372
Long term debt, including current portion	619,557	615,453	617,501	606,692
Total stockholders' equity	627,111	583,184	586,694	591,584

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands, except per share amounts)			
Cash Flows Data:				
Net cash provided by operating activities	$ 36,204	$ 36,185	$20,226	$45,290
Net cash used in investing activities	(33,869)	(16,266)	(9,310)	(9,295)
Net cash used in financing activities	(7,873)	(3,218)	(2,032)	(8,234)
Operational and Other Data:				
Capital expenditures	$ 31,883	$ 16,502	$ 9,310	$ 9,295
Adjusted EBITDA(2)	118,984	101,245	42,576	84,379
Adjusted Net Income(2)	38,032	27,709	7,308	40,425
Adjusted Earnings Per Share—Basic(2)	516.84	375.60	99.13	543.57
Adjusted Earnings Per Share—Diluted(2)	516.73	375.28	99.04	543.05
Net (Loss) Income Margin	(9.4)%	(11.5)%	(19.6)%	1.3%
Adjusted EBITDA Margin(2)	23.9%	22.3%	20.5%	28.2%

(1) Unaudited pro forma basic and diluted net (loss) income per share is calculated by dividing pro forma net (loss) income by pro forma weighted-average common shares outstanding. For the year ended December 31, 2020 and the six months ended June 30, 2021, pro forma net (loss) income is computed by adjusting net (loss) income to give effect to the estimated impact of reduced interest expense as a result of the repayment of $ million outstanding under our Term loan following the application of a portion of the net proceeds to us from this offering, as well as the additional stock compensation expense associated with performance-based options that will vest at the time of this offering, the accelerated vesting of service-based options at the time of this offering and the forgiveness of promissory notes exchanged for shares of common stock. Pro forma weighted average common shares outstanding is computed by giving effect to the common shares outstanding for these items and the sale and issuance by us of shares of common stock in this offering. This pro forma data is presented for informational purposes only and does not purport to represent what our net loss or net loss per share actually would have been had these events occurred on January 1, 2020 or to project our net loss or net loss per share for any future period.

The table below provides a reconciliation of net (loss) income used in the calculation of basic and diluted pro forma net (loss) income per share for the periods presented:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
	(dollars in thousands)	
Net (loss) income	$ (52,293)	$ 4,025
Interest expense reduced for repayment on Term loan		
Stock compensation expense increased for accelerated option vesting		
Stock compensation expense increased for forgiveness of promissory notes		
Tax effect of pro forma adjustments to net (loss) income		
Pro forma net (loss) income	$	$

The table below provides a reconciliation of the weighted-average number of shares outstanding—basic used in computing pro forma net (loss) income per share—basic for the periods presented:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
Weighted average number of shares outstanding—basic	73,744	74,055
Common shares issued upon forgiveness of promissory notes		
Common shares issued in connection with this offering used to repay Term loan		
Pro forma weighted-average number of shares outstanding—basic		

The table below provides a reconciliation of the weighted-average number of shares outstanding—diluted used in computing pro forma net (loss) income per share—diluted for the periods presented:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
Weighted average number of shares outstanding—diluted	73,744	74,126
Common shares issued upon forgiveness of promissory notes		
Common shares issued in connection with this offering used to repay Term loan		
Impact of accelerated option vesting under the treasury stock method		
Pro forma weighted-average number of shares outstanding—diluted		

(2) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP financial measures. For the definitions of Adjusted EBITDA and Adjusted Net Income and a reconciliation to net income, their most directly comparable financial measure presented in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue for the applicable period. Adjusted Earnings Per Share is defined as Adjusted Net Income divided by diluted weighted average shares for the applicable period.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with all of the other information contained in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding whether to invest in our common stock. In addition to the risks relating to the COVID-19 pandemic that are specifically described below, the effects of the COVID-19 pandemic may also have the effect of significantly heightening many of the other risks associated with our business and an investment in our common stock, including the other risks described in this prospectus. The occurrence of any of the following risks, or additional risks not presently known to us or that we currently believe to be immaterial, could materially and adversely affect our business, financial condition, results of operations and prospects. In such case, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to Our Business and Industry

Regulatory and Legal Risks

We could face liability based on the nature of our services and the information we report or fail to report in our background screening, which may not be covered or fully covered by insurance.

We face potential liability from individuals, classes of individuals, clients or regulatory bodies for claims based on the nature, content or accuracy of our services and the information we use and report and depending on our compliance with the FCRA, U.S. state consumer reporting agency laws or regulations, foreign regulations and applicable employment laws. Our potential exposure to lawsuits or government investigations may increase depending in part on our clients' compliance with these laws and regulations and applicable employment laws in their procurement and use of our screening reports as part of their hiring process, which is generally outside of our control. Our potential liability includes claims of non-compliance with the FCRA and other laws and regulations governing our services, as well as other claims of defamation, invasion of privacy, negligence, copyright, patent or trademark infringement. In some cases we may be subject to strict liability.

We also face potential liability from our clients, and possibly third parties, in the event we fail to report information, particularly criminal records or other potentially negative information. For example, should we fail to identify and report an available and reportable criminal felony record which our client hired us to report, or should we fail to correctly report such information to our client, then we may face potential liability in the event that the employer hires such candidate, later discovers such record, terminates such employee and is in turn sued by such employee. We may also face liability in the event the employer hires such candidate and that employee then causes personal or monetary injury or damage to the employer, its other employees or other third parties. From time to time, we have been subject to claims and lawsuits by current and potential employees of our clients, alleging that we provided to our clients inaccurate or improper information that negatively affected the clients' hiring decisions. Although the resolutions of these lawsuits have not had a material adverse effect on us to date, the costs of such claims, including settlement amounts or punitive damages, could be material in the future, could cause adverse publicity and reputational damage, could divert the attention of our management, could subject us to equitable remedies relating to the operation of our business and provision of services and result in significant legal expenses, all of which could have a material adverse effect on our business, financial condition and results of operations and adverse publicity, and could result in the loss of existing clients and make it difficult to attract new clients. Insurance may not be adequate to cover us for all risks to which we are exposed or may not be available to cover these claims at all. Any imposition of liability, particularly liability that is not covered by insurance or is in excess of our insurance coverage, could have a material adverse effect on our business, financial

condition or results of operations. Additionally, we cannot be certain that our insurance coverage, including any applicable deductibles, copays and other policy limits, will continue to be available to us at a reasonable cost or will be adequate to cover any claims or lawsuits we may face in the future or that we will be able to renew our insurance policies on favorable terms, or at all.

We are subject to significant governmental regulation, and changes in law or regulation, or a failure to correctly identify, interpret, comply with and reconcile the laws and regulations to which we are subject, could result in substantial liability or materially adversely affect our product and service offerings, revenue or profitability.

Because we are a consumer reporting agency relating to many of our services and we deal primarily in searching and reporting public and non-public consumer information and records, including criminal records, employment and education history, credit history, driving records and drug screening results, we are subject to extensive, evolving and often complex governmental laws and regulations, such as the FCRA, the Drivers' Privacy Protection Act ("DPPA"), state consumer reporting agency laws as well as state licensing and registration requirements, including as a consumer reporting agency and a private investigator, and various other foreign, federal, state and local laws and regulations, including the Investigative Consumer Reporting Agency Act and case law relating to the FCRA and such other law and regulations. The restrictions and process requirements largely relate to what may be reported about an individual, when, to whom, and for what purposes, and how the subjects of consumer reports are to be treated. Compliance with these laws and regulations requires significant expense and resources, which could increase significantly as these laws and regulations evolve. Additionally, our identity verification business could also be adversely impacted if we fail to comply with the rules and regulations of the Federal Bureau of Investigation ("FBI"). Our failure to comply with FBI regulations could result in loss of our status as an FBI channeler, which could have a material adverse effect on our business, financial condition, results of operations or growth strategy.

Further, as discussed below under "Risks Related to Intellectual Property, Information Technology and Data Privacy—Failure to comply with privacy, data protection and cybersecurity laws and regulations could have a materially adverse effect on our reputation, results of operations or financial condition, or have other material adverse consequences," we are subject to laws that restrict access to, use and disclosure of certain types of personal information and regulate the protection, storage and disposal of such information. We are also subject to similar laws and regulations in other jurisdictions. Identifying, interpreting and complying with foreign laws and regulations is particularly difficult due to the broad range of such foreign laws and regulations, as well as uncertainties with respect to the applicability and interpretation of such laws and regulations. Failure to comply with these domestic and foreign laws and regulations, to the extent applicable, may harm our reputation and result in the imposition of civil and criminal penalties and fines, private litigation, restrictions on our operations, and breach of contract or indemnification claims by our clients and vendors including data suppliers, which may not be covered by insurance. Further, laws and regulations governing investment migration programs are subject to regulatory interpretation. Should it be determined that these programs violate any laws or regulations, our Sterling Diligence business, specifically with respect to our Citizenship-by-Investment diligence solutions, could be adversely impacted, which could have a material adverse effect on our business, financial conditions and results of operations.

In addition to the challenges of identifying, interpreting and complying with such laws and regulations, and changes to such laws and regulations over time, we face the challenge of reconciling the many potential conflicts between such laws and regulations among the various domestic and international jurisdictions that may be involved in the provision of our services. These challenges may require us to incur additional compliance costs, and could also increase our exposure to potential lawsuits, fines and penalties. A failure to correctly identify, interpret, comply with and reconcile the laws and regulations to which we are subject could result in substantial liability and could have a material

adverse effect on us. The expansion of our business into areas other than employment screening may require compliance with additional laws and regulations.

Changes to law, regulation, or administrative enforcement and interpretations or other prohibitions could materially adversely affect our offerings, revenue, or profitability. For example, numerous states have implemented “ban the box” and “fair chance” hiring laws that prohibit employers from inquiring or using a candidate’s criminal history to make employment decisions. Many states have in recent years amended their “ban the box” and “fair chance” laws to increase the restrictions on the use of such information. If the U.S. federal government, a foreign government or additional states were to pass regulations precluding or limiting the use of pre-employment screening in hiring decisions, our ability to conduct our current business in the applicable jurisdiction could be materially reduced or eliminated.

Our international operations subject us to a broad range of laws and regulations that may be difficult to manage and could expose us to numerous risks that, individually or together, could materially and adversely affect our business.

In 2020, we performed screening services in over 240 countries and territories worldwide. We expect to continue to provide screening services in a large number of countries and territories worldwide and we intend to expand our international operations. Privacy and other laws and regulations governing our operations in these jurisdictions may not be fully developed, may vary significantly, are subject to change from time to time, and may sometimes conflict or be subject to multiple interpretations. Identifying, interpreting and complying with these laws and regulations is difficult, and we cannot be certain we have done so or will correctly do so. As a result, we rely on outside counsel or business personnel in interpreting or applying local laws and regulations, which generally is limited, or on our clients’ or local vendors’ knowledge of such laws and regulations. In addition, a significant portion of our operations, including screening fulfillment, are conducted through subsidiaries in Mumbai, India and Manila, the Philippines.

Our international operations, including our screening fulfillment operations in India and the Philippines, may subject us to additional risks and challenges, particularly with respect to:

- obtaining qualified, reliable data sources and vendors that cover international markets on reasonable terms, if at all;
- the need to develop, localize, and adapt our products and services for specific countries, including translation into foreign languages, localization of contracts for different legal jurisdictions, and associated expenses;
- compliance challenges related to the complexity of multiple, conflicting, and changing governmental laws and regulations, including employment, tax, privacy, intellectual property and data protection laws and regulations;
- potentially weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights;
- laws, customs and business practices favoring local competitors;
- foreign exchange controls that might prevent us from repatriating cash to the United States;
- increased financial accounting and reporting burdens and complexities;
- potential negative consequences from changes to taxation policies, including unfavorable foreign tax rules;
- enforcing contracts under foreign legal systems, as well as defending claims brought in jurisdictions outside the United States;

- difficulties in appropriately staffing and managing foreign operations and providing appropriate compensation for local markets;
- increased costs and risks of developing and managing global operations, including our potential failure to implement global best practices, experiences of employee dissatisfaction and the improper allocation of resources, as a result of distance as well as language and cultural differences;
- labor disturbances;
- new and different sources of competition;
- currency fluctuations that could affect our margins on international services or could increase the cost of labor at our India and Philippines subsidiaries;
- non-compliance with applicable currency exchange control regulations, transfer pricing regulations, or other similar regulations;
- geopolitical unrest, which could cause disruptions in our business, limit our ability to conduct business in certain jurisdictions or cause us to change our business practices; and
- trade relations, security and economic instability, regional or international conflicts and the outbreak of pandemics or diseases.

Operating and expanding our business internationally could require us to incur additional compliance costs, which may be significant, or could subject us to substantial liability, including civil and criminal penalties and fines, restrictions on our operations, and breach of contract or indemnification claims by our clients and data suppliers, for failure to adequately comply in any or all of these jurisdictions. Any such cost or liability could have a material adverse effect on our business, financial condition and results of operations.

Failure to comply with economic sanctions, anti-corruption and anti-money laundering laws and similar laws associated primarily with our activities outside of the United States could subject us to penalties and other material adverse consequences.

We are subject to various trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations. Such trade controls prohibit or restrict transactions involving certain persons and certain designated countries or territories, including Cuba, Iran, Syria, North Korea and the Crimea Region of Ukraine. We maintain policies and procedures designed to ensure compliance with applicable sanctions and export controls, including those imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce's Bureau of Industry and Security, Her Majesty's Treasury and the EU or EU member states. As part of our business, we engage in limited interactions involving certain countries that are targets of economic sanctions, including obtaining or verifying information that is located in such countries. We believe that such interactions are conducted in compliance with applicable trade controls in accordance with relevant legal exemptions and authorizations. However, our employees, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of laws and regulations and our policies for which we may be ultimately responsible and our policies and procedures may not be adequate in protecting us from liability. Any such violation could have a material adverse effect on our reputation, client relationships, business, results of operations and prospects.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to anti-bribery, anti-corruption and anti-money laundering laws in the countries in which we operate, including the U.S.

Foreign Corrupt Practices Act (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act and the U.K. Bribery Act. These laws generally prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments of anything of value to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any improper advantage. Many anti-corruption laws also prohibit commercial bribery (*i.e.*, bribery involving private parties) and soliciting and receiving bribes. In addition, U.S. public companies are required to maintain books and records that accurately and fairly represent their transactions and to have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws, and governmental authorities in the United States and elsewhere could seek to impose substantial civil or criminal fines and penalties which could have a material adverse effect on our business, reputation, results of operations and financial condition.

We have implemented an anti-corruption compliance program and policies, procedures and training designed to foster compliance with these laws. However, our employees, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of our policies or applicable law. Such actions could have a material adverse effect on our reputation, business, results of operations and prospects.

Violation of applicable trade controls, anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, disgorgement of profits, injunctions, suspension or debarment from U.S. government contracts and other remedial measures, any of which could have a materially adverse effect on our reputation, business, financial condition, results of operations and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees. Further, we cannot predict the nature, scope or effect of future regulatory requirements, including changes that may affect existing regulatory exceptions, and we cannot predict the manner in which existing laws and regulations might be administered or interpreted.

Risks Related to Intellectual Property, Security and Data Privacy

We collect, host, store, transfer, disclose, use, secure and retain and dispose of personal information. Security breaches may result in the disclosure of confidential information and improper use of information may negatively affect our business and harm our reputation.

Our products and services involve the collection and transmission of confidential and sensitive information of our clients and their existing and potential employees, including personal information such as: social security numbers and their foreign equivalents, driver's license numbers, dates of birth, addresses, identity verification information (such as government issued identification or passport numbers) and other sensitive personal and business information, which subjects us to potential liability from clients, consumers, data subjects, third parties and government authorities relating to claims of legal or regulatory non-compliance, defamation, invasion of privacy, false light, negligence, intellectual property infringement, misappropriation or other violation and/or other related causes of action. A security breach in our facilities, platforms, computer networks, systems or databases (or those of our third-party service providers) or employee error or misconduct could expose us to a risk of loss of, or unauthorized access to and misappropriation or compromise of, this personal information, which could result in adverse publicity and harm our business and reputation and result in a loss of clients, system

interruptions or the imposition of fines or other penalties by governmental agencies and claims by our clients and their candidates and employees. Further, the global security environment grows increasingly challenging as attacks on information technology systems continue to grow in frequency, complexity and sophistication and our systems may be targeted and vulnerable to physical break-ins, computer viruses, ransomware, loss or destruction of data, other malicious code, or unauthorized access or attacks by hackers, employee malfeasance and similar intrusions. Outside parties may also attempt to fraudulently induce employees to take actions, including the release of proprietary business or personal information or to make fraudulent payments through illegal electronic spamming, phishing, spear phishing or other tactics. Certain of these malicious parties may be state-sponsored and supported by significant financial and technological resources. Although this is a global problem, it may affect us more than other businesses because malevolent parties may focus on the amount and type of personal and business information that we collect, host, store, transfer, process, disclose, use, secure, retain and dispose of. If unauthorized parties gain access to our products or services or our platforms, computer networks, systems or databases, or if authorized parties utilize our products or services for non-permissible purposes, they may be able to steal, publish, delete or modify the confidential and third-party personal information in our control. Any inability to protect the security, integrity and privacy of our data and electronic transactions, or any misuse of our information services by our clients, employees or hackers, could cause significant harm to our business and reputation and result in significant liability. Additionally, due to the COVID-19 pandemic, there is an increased risk that we may experience cybersecurity related incidents as a result of our employees, service providers and third parties working remotely on less secure systems. Techniques used to obtain unauthorized access or to sabotage systems change frequently, are increasingly complex and sophisticated and may be difficult to detect for long periods of time and generally are not discovered until after they have been launched against or infiltrated a target. As a result, we may be unable to anticipate these techniques or to implement adequate preventative measures.

An actual or perceived breach of our security could have one or more of the following material and adverse effects:

- deter clients from using our products and services and harm our reputation;
- expose clients to the risk of financial or medical identity theft;
- expose us to liability;
- increase operating expenses to correct problems caused by the breach;
- deter data suppliers from supplying information to us;
- affect our ability to meet clients' expectations;
- divert management focus; or
- lead to inquiries from, or sanctions or penalties imposed by, governmental authorities, such as the Federal Trade Commission, data protection supervisory authorities or state attorneys general, each of which has imposed significant penalties on companies that have failed to adequately protect personal data, and U.S. states' attorneys general, who have authority to impose fines or penalties with respect to breaches under state laws.

We rely on a variety of security measures, software, tools and monitoring to provide security for our processing, transmission and storage of personal information and other confidential information. We also rely on third-party service providers to process some of our data and any failure by such third parties to prevent or mitigate security breaches or improper access to, or disclosure of, such information could have adverse consequences for us similar to an incident directly on our systems. Although none of the data or cybersecurity incidents that we have encountered to date have materially affected us, we cannot assure that we or our third-party service providers will not experience any future

security breaches, cyber-attacks or unauthorized disclosures, particularly given the continuously evolving nature of tools and methods used by hackers and cyber criminals. Our information technology systems may be vulnerable to computer viruses or physical or electronic intrusions that our security measures may not detect.

Furthermore, federal and state regulators and many federal and state laws and regulations require notice of certain data security breaches that involve personal information, which, if applicable, could lead to widespread negative publicity, which may cause our clients to lose confidence in the effectiveness of our data security measures. In addition, we may incur significant costs and operational consequences in connection with investigating, mitigating, remediating, eliminating, and putting in place additional measures designed to prevent future actual or perceived security incidents, as well as in connection with complying with any notification or other obligations resulting from any security incidents. These costs may include, but are not limited to, retaining the services of cybersecurity vendors and service providers, compliance costs arising out of existing and future cybersecurity, data protection and privacy laws and regulations and costs related to maintaining redundant networks, data backups and other damage-mitigation measures. While we maintain insurance coverage that, subject to policy terms and conditions, is designed to cover losses or claims that may arise in connection with certain aspects of data and cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise. Furthermore, we cannot be certain that insurance coverage will continue to be available on acceptable terms or at all, or that the insurer will not deny coverage as to any future claim.

If we are unable to fully protect the security and privacy of our data and electronic transactions, including through updates to our products and applications, or if we or our third-party service providers are unable to prevent any data security breach, incident, unauthorized access, and/or misuse of our information by our clients, employees, vendors, or hackers, it could result in significant liability (including litigation and regulatory actions and fines), cause lasting harm to our brand and reputation and cause us to lose existing clients and fail to win new clients.

Failure to comply with privacy, data protection and cybersecurity laws and regulations could have a materially adverse effect on our reputation, results of operations or financial condition, or have other material adverse consequences.

The collection, storage, hosting, transfer, processing, disclosure, use, security and retention and destruction of personal information required to provide our products and services is subject to federal, state and foreign privacy, data and consumer protection and cybersecurity laws. These laws, which are not uniform, generally do one or more of the following: regulate the collection, storage, hosting, transfer (including in some cases, the transfer outside the country of collection), processing, disclosure, use, security and retention and destruction of personal information; require notice to individuals of privacy practices; and give individuals certain rights with respect to their personal information. A growing trend of laws and regulations in this area is to provide for mandatory consumer notification to affected individuals, clients, data protection authorities and/or other regulators in the event of a data breach, and further expansion of requirements is possible. Further, if our practices or products are perceived to constitute an invasion of privacy, we may be subject to increased scrutiny and public criticism, litigation, and reputational harm, which could disrupt our business and expose us to liability. In many cases, these laws apply not only to third-party transactions, but also to transfers of information among us and our subsidiaries. The GDPR, the U.K. data protection regime (“U.K. GDPR”) consisting primarily of the UK General Data Protection Regulation, effective as of January 1, 2021, and the UK Data Protection Act 2018, as amended on January 1, 2021, which supplements the UK General Data Protection Regulation, and the Health Insurance Portability and Accountability Act in the United States (“HIPAA”), and the California Consumer Privacy Act (“CCPA”) are among some of the more comprehensive of these laws.

The scope and interpretation of data privacy and cybersecurity regulations continues to evolve, and we believe that the adoption of increasingly restrictive regulations in this area is likely in the near future internationally and within the U.S. at both state and federal levels. For example, the CCPA, which came into effect on January 1, 2020, requires companies that collect personal information about California residents to make new disclosures to those residents about their data collection, use and sharing practices, allows residents to opt out of certain data sharing with third parties, and provides a new cause of action for data breaches. Additionally, although not effective until January 1, 2023, the California Privacy Rights Act ("CPRA"), which expands upon the CCPA, was passed on November 3, 2020. The CCPA requires (and the CPRA will require) covered companies to, among other things, provide new disclosures to California consumers, and affords such consumers new privacy rights such as the ability to opt-out of certain sales of personal information and expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used and shared. The CCPA exempts much of the data that is covered by FCRA and DPPA and, therefore, much of our data is not subject to the CCPA. However, information we hold about individual residents of California that is not subject to FCRA and DPPA would be subject to the CCPA. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation. Further, Virginia enacted the Virginia Consumer Data Protection Act ("CDPA"), another comprehensive state privacy law, which will also be effective January 1, 2023. The CCPA, CPRA, and CDPA may increase our compliance costs and potential liability, particularly in the event of a data breach, and could have a material adverse effect on our business, including how we use personal information, our financial condition, and the results of our operations or prospects. There are also laws and regulations governing the collection and use of biometric information, such as fingerprints and face prints. For example, Illinois Biometric Information Privacy Act ("BIPA") applies to the collection and use of "biometric identifiers" and "biometric information" which include finger and face prints. A business required to comply with BIPA is not permitted to sell, lease, trade or otherwise profit from biometric identifiers or biometric information it collects, and is also under obligations to have a written policy with respect to the retention and destruction of all biometric identifiers and biometric information; ensure that it informs the subject of the collection and the purpose of the collection and obtains consent for such collection; and obtain consent for any disclosure of biometric identifiers or biometric information. Individuals are afforded a private right of action under BIPA and may recover statutory damages equal to the greater of $1,000 or actual damages and reasonable attorneys' fees and costs. Several class action lawsuits have been brought under BIPA, as the statute is broad and still being interpreted by the courts. Additionally, a number of other proposals exist for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs and materially adversely affect our business. To the extent that regulation of data privacy and cybersecurity continues to increase, we may incur additional compliance costs and may be exposed to increased noncompliance risk.

Both the GDPR and the U.K. GDPR impose stringent operational requirements for entities processing personal information including requirements to provide detailed disclosures about how personal information is processed, demonstrate an appropriate legal basis and grant significant rights for data subjects. The GDPR, national implementing legislation in European Economic Area ("EEA") member states, and the UK GDPR impose a strict data protection compliance regime including: providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting rights for data subjects in regard to their personal data (including the right to access, to be "forgotten" and the right to data portability), imposing an obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; maintaining a record of data processing; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. In addition, both regimes impose significant penalties for

non-compliance. In particular, under the GDPR/U.K. GDPR, fines of up to 20 million euros / £17.5 million or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR/U.K. GDPR requirements. Such penalties are in addition to any civil litigation claims by data subjects (which may result in significant compensation or damages liabilities), potential regulatory investigations, reputational damage, consent orders, orders to cease/change the way we process or transfer personal information, enforcement notices, compulsory audits, resolution agreements, requirements to take particular actions with respect to training, policies or other activities.

Complying with these laws and requirements, including the enhanced obligations imposed by the GDPR/U.K. GDPR, HIPAA, CCPA and BIPA may result in significant costs to our business and require us to modify our data processing practices and policies, cease offering certain products and services, and incur substantial costs and potential liability in an effort to comply with such laws and regulation. While the GDPR applies uniformly across the EU, each EU member state is permitted to issue nation-specific data protection legislation, which has created inconsistencies on a country-by-country basis. Moreover, Brexit (as defined below) has created further uncertainty and could result in the application of new data privacy and protection laws and standards to our operations in the United Kingdom, our handling of personal data of users located in the United Kingdom, and transfers of personal data between the EU and the United Kingdom. Today, U.K. GDPR largely mirrors the GDPR. Reflecting this, on June 28, 2021, the European Commission adopted an adequacy decision which provides for the free transfer of personal data from the EU to the United Kingdom. In its decision, the European Commission included a sunset clause, which provides that it will automatically expire four years from its entry into force subject to renewal only if the United Kingdom continues to ensure an adequate level of data protection. In announcing the decision, it was further noted that there will be close monitoring of the United Kingdom system as it evolves and that the European Commission may intervene at any time if the level of data protection in the United Kingdom deviates from the level of protection in place at the time of the decision. If the United Kingdom does not retain its positive adequacy decision from the EU, we may be required to implement new processes and put new agreements in place, such as standard contractual clauses, to govern any transfers of personal data from the EU to the United Kingdom. In addition, Brexit and the subsequent implementation of the U.K. GDPR will expose us to two parallel data protection regimes, each of which potentially authorizes similar significant fines and other potentially divergent enforcement actions for certain violations. On July 16, 2020, the European Court of Justice invalidated the EU-U.S. Privacy Shield Framework, a mechanism under which personal data could be transferred from the EEA to U.S. entities that had self-certified under the Privacy Shield Framework. The court also called into question the Standard Contractual Clauses (“SCCs”), another lawful mechanism for cross-border transfers of personal data, noting adequate safeguards must be met for SCCs to be valid. Any unauthorized disclosure of personal information could also be expensive to defend, damage our reputation and materially adversely affect our business, financial condition and results of operations. Further, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. The future enactment of more restrictive laws, rules or regulations and/or future enforcement actions or investigations could have a materially adverse impact on us through increased costs or restrictions on our businesses and noncompliance could result in significant regulatory penalties and legal liability and damage our reputation. Due to the substantial number of state, local and international jurisdictions in which we operate, there also is a risk that we may be unable to adequately monitor actual or proposed changes in, or the interpretation of, the laws or governmental regulations of such U.S. states and localities. Although we make reasonable efforts to comply with all applicable data protection laws and regulations, our interpretations and such measures may have been or may prove to be insufficient or incorrect, and any delay in our compliance with changes in such laws or governmental regulations could result in potential fines, penalties, or other sanctions for non-compliance. In addition, data security events and concerns about privacy abuses by other companies are changing consumer and social expectations for enhanced privacy and data protection. Any failure or perceived failure by us or

any other third parties with whom we do business to comply with these laws, rules, regulations, and standards, or with other obligations (including contractual obligations) to which we or they may be or may become subject, may result in actions against us or them by governmental entities, private claims and litigations, fines, penalties, or other liabilities or result in orders or consent decrees forcing us or them to modify our or their business practices. Additionally, changes in these laws and requirements, including limitations on information permitted to be used in employment-related screenings, could limit our clients' uses of personal information and could result in reduced demand for our products and services.

If a third party asserts that we are infringing its intellectual property, whether successful or not, it could subject us to costly and time-consuming litigation or expensive licenses, and our business may be harmed.

Third parties may assert patent and other intellectual property infringement claims against us in the form of lawsuits, letters or other forms of communication. If a third party successfully asserts a claim that we are infringing its proprietary rights, then royalty or licensing agreements might not be available on terms we find acceptable or at all. As currently pending patent applications are not publicly available, we cannot anticipate all such claims or know with certainty whether our technology infringes the intellectual property rights of third parties. These claims, whether or not successful, could require significant management time and attention; result in costly and time-consuming litigation and the payment of substantial damages; require us to expend additional development resources to redesign our products and services to avoid infringement or discontinue the sale of our products and services; create negative publicity that adversely affects our reputation and brand and the demand for our products and services; or require us to indemnify our clients. Even if we have not infringed any third parties' intellectual property rights, we cannot be sure our legal defenses will be successful, and even if we are successful in defending against such claims, our legal defense could require significant financial resources and management's time, which could adversely affect our business.

If our trademarks, trade names, and confidential information are not adequately protected, we may lose our competitive advantage in our target markets.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our target markets and our business may be adversely affected. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity, possibly leading to market confusion and potentially leading us to pursue legal action. In addition, there could be trade name or trademark infringement allegations brought by owners of other trademarks or trademarks that incorporate variations of our unregistered trademarks or trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could materially adversely affect our business, financial condition or results of operations.

We currently rely upon trade secret protection, as well as non-disclosure agreements with our employees, consultants and third parties, to protect our confidential and proprietary information. We cannot guarantee that we will be successful in maintaining, protecting, or enforcing the confidentiality of our trade secrets or that our non-disclosure agreements will provide sufficient protection of our trade secrets, know-how, or other proprietary information in the event of any unauthorized use, misappropriation, or other disclosure. Further, we cannot provide any assurances that our employees, consultants and third parties will not breach the agreements and disclose our proprietary information, including our trade secrets. Additionally, we rely upon invention assignment agreements with our employees and certain of our consultants and other third parties. If we do not protect our intellectual property adequately, competitors may be able to use our methods and databases and thereby erode any competitive advantages we may have.

We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary methods and technologies are effectively maintained as trade secrets, and we have taken necessary security measures to protect this information. These measures alone, however, may not provide adequate protection for our trade secrets, know-how or other confidential information. If any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed. Additionally, enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. It is also possible that our trade secrets will become known by some other mechanism or independently developed by our competitors, and we would have no right to prevent them from using that technology or information to compete with us.

Risks Generally Related to Our Business

Our growth depends on the success of our strategic relationships with third parties as well as our ability to successfully integrate our applications with a variety of third-party technologies.

We depend on relationships with third parties and are also dependent on third parties for the license of certain software and development tools that are incorporated into or used with our applications. If the operations of these third parties are disrupted or any of these third parties are unwilling or unable to continue to provide a critical product or service, and we are unable to make alternative arrangements for the supply of such product or service on commercially reasonable terms or a timely basis, or at all, our own operations may suffer, which could materially adversely affect our operating results. In addition, we rely upon licensed third-party software to help improve our internal systems, processes, and controls. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The priorities and objectives of these third-party service providers may differ from ours and we may be at a disadvantage if our competitors are effective in providing incentives to third parties to favor their products or services or to prevent or reduce use of our services, or in negotiating better rates or terms with such third parties. Acquisitions of our partners by our competitors could end our strategic relationship with the acquired partner and result in a decrease in the number of our current and potential clients, or the support services available for third-party technology may be negatively affected by mergers and consolidation in the software industry. In addition, like us, third parties are vulnerable to operational and technological disruptions, and we may have limited remedies against these third parties in the event of product or service disruptions. If we are unsuccessful in establishing or maintaining our relationships with these third parties, or in monitoring the quality of their products and services or performance, our ability to compete in the marketplace or to grow our revenues could be impaired and our operating results may suffer.

To the extent that our applications depend upon the successful integration and operation of third-party software in conjunction with our software, any current or future undetected errors, failures, bugs or defects in our applications or this third-party software, especially when updates or new products or software are released, as well as cybersecurity threats or attacks related to such software, could prevent the deployment or impair the functionality of our applications, delay new application introductions, result in a failure of our applications, result in increased costs, including claims from clients, and injure our reputation. Our applications and third-party software are used in IT environments with different operating systems, system management software, devices, databases, servers, storage, middleware, custom, and third-party applications and equipment and networking configurations, which may cause errors, failures, bugs, or defects in the IT environment into which such software and technology are deployed. This diversity increases the likelihood of errors, failures, bugs, or defects in those IT environments. Any real or perceived errors, failures, bugs or defects in our products could

result in negative publicity, loss of or delay in market acceptance of our products and harm to our brand, weakening of our competitive position, claims by clients for losses sustained by them or failure to meet the stated service level commitments in our client agreements as well as impair our ability to attract new clients or retain existing clients. Furthermore, software may not continue to be available to us on commercially reasonable terms. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. Integration of new software into our applications may require significant work and require substantial investment of our time and resources.

We also need to continuously modify and enhance our applications to keep pace with changes in third-party technologies, and other third-party software, communication, browser and database technologies. We must also appropriately balance the application capability demands of our current clients with the capabilities required to serve the broader market. Furthermore, uncertainties about the timing and nature of new network platforms or technologies, or modifications to existing platforms or technologies, could increase our product development expenses. Any failure of our applications to operate effectively with future network platforms and other third-party technologies could reduce the demand for our applications, result in client and end user dissatisfaction, and materially adversely affect our business and operating results. We may experience difficulties in managing improvements to our systems, processes and controls or in connection with third-party software, which could materially impair our ability to provide products and services to our clients in a timely manner, cause us to lose clients, limit us to smaller deployments of our products and services, or increase our technical support costs.

The success of our business depends in part on our relationships with our partners and vendors.

From time to time we enter into relationships with certain partners and vendors, some of which offer highly specialized services. If any of these partners or vendors were to cease providing their services, elect to not renew their agreements with us on commercially reasonable terms or at all, breach their agreements with us or fail to satisfy our expectations, whether due to exclusivity arrangements with our competitors, acquisition by one of our competitors, vendor consolidation, regulation or otherwise, we may not be able to find a suitable replacement on commercially reasonable terms or at all. If a vendor raises the costs for its services, we may not be able to pass through such cost increases to our clients. If a partner or vendor updates its products without providing sufficient notice to us, there could be disruptions, which could result in errors, delays, and interruptions.

We have developed a comprehensive integration platform by partnering with leading HCM and ATS platforms to integrate our front-end client interface into our clients' systems. However, if any of these HCM or ATS platforms were to enter into an exclusivity arrangement with one of our competitors or we were to otherwise lose the partnership, we could lose not only the partnership with the HCM or ATS platform but the clients using the platform as well. Further, if any of these platforms were to be disrupted, our ability to deliver our products and services would be adversely affected.

Losses of our partner or vendor relationships as described above, disruptions of our partner platforms, or changes to partners' or vendors' capabilities or the terms or our relationships could materially adversely affect our business, financial condition and results of operations.

A failure, disruption or change to the cost of the computing services that we utilize could have a materially adverse effect on our business and results of operations.

Our technology infrastructure is critical to the performance of our front-end client interface as well as our fulfillment and operating systems. Substantially all of our technology platform and company

systems run on a complex distributed system, commonly referred to as cloud computing. There can be no assurance that our transition to cloud computing will be without operational interruptions or other disruptions. We own, operate and maintain elements of this system, but significant elements of this system are operated by third parties that we do not control and which would require significant time and expense to replace. We rely on these third parties to host our applications and to provide continuous power, cooling, internet connectivity and physical and technological security for our servers, and our operations depend in part on their ability to protect their systems and facilities against any damage or interruption from natural disasters, such as earthquakes and hurricanes, power or telecommunication failures, human error, usage spikes, fires, floods and other catastrophic events, terrorist attacks, malicious attacks, vandalism, sabotage and similar events. The occurrence of such an event or other damage to, failure of, or unanticipated problem at a facility, or a decision to close a facility without adequate notice, could result in lengthy interruptions to our cloud-based technology platform. The third parties that we rely on to host our technology infrastructure may not have redundancy for all of their systems, and even with current and planned disaster recovery arrangements, any failure or interruption in the services provided by these third parties could disrupt our business, including by preventing clients from accessing our products and services, and we could suffer financial loss, liability to clients, loss of clients, regulatory intervention or damage to our reputation, any of which could have a material adverse effect on our business, financial condition and results of operations. Further, we cannot guarantee that our current or future third-party cloud providers will keep up with our increasing capacity needs or client demand. In addition, our users depend on internet service providers, online service providers, and other website operators for access to our systems. These providers could experience outages, delays, and other difficulties due to system failures unrelated to our systems, events which are beyond our control, or mitigation. Also, in the event of such a failure or interruption, insurance may not be adequate to cover us for all risks to which we are exposed or may not be available to cover any losses that we may incur.

We incur significant costs with our third-party data hosting services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to pass through such fee increases to our clients. In addition, if any of these third-party vendors cease providing services, elect to not renew their agreements with us on commercially reasonable terms or at all, breach their agreements with us or fail to satisfy our expectations, our operations could be disrupted and we could be required to incur significant costs, which could materially adversely affect our business, financial condition and results of operations.

Additionally, any inability of these third parties to keep up with our needs for capacity could have a material adverse effect on our business. Any changes in these third parties' service levels, or any errors, defects, disruptions, or other performance problems with our applications or the infrastructure on which they run, could materially adversely affect our reputation and may damage our clients' or other users' stored files or result in lengthy interruptions in our products and services. Interruptions in our products or services might materially adversely affect our reputation and operating results, cause us to issue refunds or service credits to clients, subject us to potential liabilities, or result in contract terminations or loss of clients.

Systems failures, interruptions or delays in service, including due to natural disasters or other catastrophic events, could delay and disrupt our services, which could materially harm our business and reputation.

Our business depends on the efficient and uninterrupted operation of our systems, networks and infrastructure. We cannot assure you that we, or our third-party service providers, will not experience systems failures or business interruptions. Our systems, networks, infrastructure and other operations are vulnerable to impact or interruption from a wide variety of causes, including: power, internet or telecommunications failures; hardware failures or software errors; human error, acts of vandalism or

sabotage; catastrophic events, such as natural disasters, extreme weather events or acts of war or terrorism; malicious cyber-attacks or cyber incidents, such as unauthorized access, ransomware, loss or destruction of data, computer viruses or other malicious code; and the loss or failure of systems over which we have no control, such as loss of support services from critical third-party service providers. In addition, we may also face significant increases in our use of power and data storage and may experience a shortage of capacity or increased costs associated with such usage.

Any failure of, or significant interruption, delay or disruption to, or security breaches affecting, our platforms, systems, networks or infrastructure could result in disruption to our operations, including disruptions in service to our clients; cause us to incur significant expense to repair, replace or remediate systems, networks or infrastructure; harm our brand and reputation; divert our employees' attention; reduce our revenue; subject us to liability; cause us to breach service level contract obligations or cause us to issue credits or lose clients, any of which could materially adversely affect our business, financial condition and results of operations.

We internally support and maintain many of our systems and networks, including those underlying our products and services; however, we may not have sufficient personnel to properly respond to all system, network or infrastructure problems. Our failure to monitor or maintain our systems, networks and infrastructure, including those maintained or supported by our third-party service providers, or to find a replacement for defective or obsolete components within our systems, networks and infrastructure in a timely and cost-effective manner when necessary, would have a material adverse effect on our business, financial condition and results of operations. While we generally have disaster recovery and business continuity plans for much of our business, including redundant systems, networks, computer software and hardware and data centers to mitigate interruption to our normal course of business, our systems, networks and infrastructure may not always be fully redundant and our disaster recovery and business continuity plans may not always be sufficient, effective or implemented properly. Similarly, although some contracts with our third-party service providers require adequate disaster recovery or business continuity capabilities, we cannot be certain that these will be adequate or implemented properly. Our disaster recovery and business continuity plans are heavily reliant on the availability of the internet and mobile phone technology, so any disruption of those systems would likely affect our ability to recover promptly from a crisis situation. If we are unable to execute our disaster recovery and business continuity plans, or if our plans prove insufficient for a particular situation or take longer than expected to implement in a crisis situation, it could have a material adverse effect on our business, financial condition and results of operations, and our business interruption insurance may not adequately compensate us for losses that may occur.

Our business, financial condition and results of operations could be materially adversely affected by unfavorable conditions in the general economy.

The substantial majority of our revenues are derived from pre-employment screening services. Unfavorable conditions in the general economy, such as the downturn experienced as a result of the COVID-19 pandemic, could result in reduced demand for our products and services, as our revenues are dependent upon general economic and hiring conditions and upon conditions in the industries we serve. To the extent that the economy in general or labor market conditions in particular deteriorate, our existing and potential clients may slow or defer hiring, and may be reluctant to increase expenditures on employee screening. In addition, individuals may choose to change employment less frequently during an economic downturn. This could interfere with our growth strategy of increasing the number of background screens performed by, and average revenue per order of, our client base, and could have a material adverse effect on our business, financial condition and results of operations.

The COVID-19 pandemic has disrupted the U.S. and global economies and put an unprecedented strain on businesses around the world. In response to the COVID-19 pandemic, many

companies temporarily closed their offices and instituted hiring freezes. These measures had a negative effect on our revenue growth rates and other financial metrics from mid-March through October 2020. We have experienced and may continue to experience increased delays in hiring activity from existing and prospective clients and a reduction in client demand, particularly in the industries most affected by the COVID-19 pandemic. We may also experience a reduction in client spend and delayed payments, which could materially affect our business, financial condition and results of operations.

It is not possible for us to estimate the duration or magnitude of the adverse results of the COVID-19 pandemic and its effects on our business, financial condition or results of operations at this time. Any future economic downturn may have a material adverse effect on our business, financial condition and results of operations.

We are subject to significant competition, and if we fail to compete successfully, our sales could decline and our business, financial condition and results of operations could be materially adversely affected.

The market for global background screening and identity verification services is highly fragmented and competitive. We compete for business based on numerous factors, including service speed, accuracy and results, ease-of-use, breadth of offering, fulfillment reliability, reputation, client service, platform quality, and price. We compete with a diverse group of screening companies, including global full-suite players characterized by their global scale and enterprise offerings; mid-tier players that tend to focus on a particular geographic region, industry or product line; and small independent background screening players that typically serve small- to medium-sized businesses. New entrants to the market have in the past emerged, both as start-ups as well as participants in adjacent sectors such as applicant tracking systems and payroll processing companies that seek to integrate background screening into their onboarding products and solutions, and may emerge in the future, which would further increase competition. Additionally, our clients may also decide to insource work that has been traditionally outsourced to us. Some of our competitors are larger than us, have more resources than we do, have more expertise in certain industries than we do, are better financed than we are, or provide more specialized or diversified services than we do. Due in part to their size and resources, certain competitors may be in a better position to reallocate resources and anticipate and respond to existing and changing client preferences and requirements, emerging technologies and market trends. Also, our status as a public company will give our competitors access to information about us and our business, while we may not have access to similar information about them. Our competitors have imitated or attempted to imitate, and will likely continue to imitate or attempt to imitate, our services and branding, which could harm our business and results of operations. We cannot guarantee that others will not independently develop technology and products with the same or similar function to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Further, the intellectual property used in our business generally is not patented, and we therefore rely primarily on other forms of protection, including trade and service marks, trade dress and the strength of our brand. It is also possible that new competitors or alliances or consolidation among competitors may emerge and significantly increase competition. In addition, we face difficulties in competing for clients who already have long-standing relationships with other screening service providers, especially if the products and services provided by such competitors are already integrated into the client's technology platform or hiring processes, which often creates a barrier to switching providers and increases switching costs for the potential client. Continuing strong competition could result in pricing pressure, increased sales and marketing expenses, loss of clients, and greater investments in research and development. If we fail to successfully compete, our business, financial condition and results of operations could be materially and adversely affected.

While a majority of our U.S. enterprise client contracts are exclusive to us or require Sterling to be used as the primary provider for the duration of their contract, we still rely on our clients' continuing

demand for our products and solutions, our technology, our value proposition, and our brand and reputation to compete. The loss of a significant client or any reduced demand for our products and services by our clients, especially our large clients, would have a negative impact on our business. We cannot guarantee that we will maintain relationships with any of our clients on acceptable terms or at all or retain, renew or expand upon our existing agreements. The failure to do so could negatively affect our business, financial condition, and results of operations.

We may also face increased competition in the identity verification market, including both our online identity-as-a-service suite and our fingerprinting services. Our competitors may develop identity verification services that compete with ours, including biometrics technology that directly competes with or is superior to our own. Additionally, if we are unable to develop new hardware and software or enhance our existing technology in a timely manner in response to technological changes, we will be unable to compete in our chosen markets. Any of these factors as well as any security breaches that affect our identity verification business may make it difficult for us to retain existing clients or attract new clients and may cause our business, financial condition and results of operations to be harmed.

A significant portion of our fulfillment operations, and certain of our technology development operations, subject us to particular risks inherent in operating overseas.

A significant portion of our fulfillment operations and certain of our technology development operations, are conducted, through subsidiaries, in Mumbai, India and Manila, the Philippines, which subjects us to particular risks and challenges inherent in operating overseas. In particular, these operations are subject to local political, security and economic instability, regional conflicts and local risks with respect to the spread of COVID-19 and the responses of local governments, institutions and healthcare providers thereto. If our operations at these sites are disrupted, even for a brief period of time, whether due to malevolent acts, defects, computer viruses, climate change, natural disasters such as earthquakes, fires, hurricanes or floods, power telecommunications failures, or other external events beyond our control, it could result in interruptions in service to our clients, damage to our reputation, harm our client relationships, and reduced revenues and profitability. We may not have sufficient protection or recovery plans in certain circumstances, such as a significant natural disaster, and our business interruption insurance may be insufficient to compensate us for losses that occur. In the case of such an event, client could elect to terminate our relationship, delay or withhold payment to us, or even make claims against us. Such events could have negative impacts on client relationships. Further, misconduct by our overseas employees could result in infringement or misappropriation of our intellectual property, which may be exacerbated by potentially weaker protection for intellectual property and other legal rights than in the United States as well as practical difficulties in enforcing intellectual property and other rights. In addition, currency fluctuations that could increase the cost of labor at our India and Philippines subsidiaries. These risks could prevent us from achieving cost savings or efficiencies from our international operations, and could have a material adverse effect on our business, financial condition and results of operations.

If we fail to upgrade, enhance and expand our technology and services to meet client needs and preferences, or fail to successfully manage the transition to new products and services, the demand for our products and services may materially diminish.

We operate in an industry that is subject to rapid technological advances and changing client needs and preferences. In order to remain competitive and responsive to client demands, we continually upgrade, enhance, and expand our technology, products and services. Our competitors may introduce new products and services that might offer better combinations of price and performance or better address our clients' needs as compared to our current or future products and services. If we fail to respond successfully to technology challenges and client needs and preferences, the demand for our products and services may diminish. In addition, investment in product

development often involves a long return on investment cycle. We have made and expect to continue to make significant investments in product development. We must continue to dedicate a significant amount of resources to our development efforts before knowing to what extent our investments will result in products the market will accept and we cannot assure you that any such products that we develop or offer will be produced economically. The expenses or losses associated with unsuccessful product development, or a lack of market acceptance of new products, could materially adversely affect our business, financial condition and results of operation. For example, the final phase of Project Ignite may not be successful and we may not be able to unify our clients onto a single global platform. In addition, our business could be adversely affected in periods surrounding our new product introductions if clients delay purchasing decisions to evaluate the new product offerings. Furthermore, we may not execute successfully on our product development strategy, including because of challenges with regard to product planning and timing and technical hurdles that we fail to overcome in a timely fashion.

Additionally, unexpected delays and difficulties can occur as clients implement and test our products and services. Implementation typically involves integration with our clients' and third-party systems and internal processes, as well as adding client and third-party data to our platform. This can be complex and time-consuming for our clients and can result in delays. We provide our clients with upfront estimates regarding the duration and resources associated with the implementation of our products and solutions. However, delays may occur due to discoveries made during the implementation process, such as unique or unusual client requirements or our internal limitations. If we are unable to resolve these issues and we fail to meet the upfront estimates and the expectations of our clients, it could result in client dissatisfaction, loss of clients, delays in generating revenues, or negative brand perception about us and our products and services. Our implementation cycles could also be disrupted by factors outside of our control, such as deficiencies in the platform of our clients or third-party ATS or HCM systems, which could materially adversely affect our business, financial condition and results of operations.

We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.

We have incurred operating losses in recent years, including net losses of $46.7 million and $52.3 million for the years ended December 31, 2019 and 2020, respectively, and may continue to incur net losses in the future. We expect our operating expenses to increase in the future as we continue our growth initiatives by focusing on expanding into new geographies, developing new products and services and investing in our technology, focusing on new partnerships and as a result of legal, accounting, and other expenses related to operating as a public company. These initiatives and additional expenses may be more costly than we expect, and we cannot guarantee that we will be able to increase our revenue to offset our operating expenses. Our revenue growth may slow or our revenue may decline for a number of other reasons, including reduced demand for our products and services, increased competition, a decrease in the growth or reduction in size of our overall market, the impacts to our business from the COVID-19 pandemic or if we cannot capitalize on growth opportunities. If our revenue does not grow at a greater rate than our operating expenses, we will not be able to achieve and maintain profitability.

Our recent growth rates may not be sustainable or indicative of future growth.

We have experienced significant growth in several recent periods. Revenue increased from $460.0 million for the year ended December 31, 2018 to $497.1 million for the year ended December 31, 2019. While revenue for the year ended December 31, 2020 was $454.1 million, reflecting the effects of the COVID-19 pandemic, revenue for the quarter ended December 31, 2020 increased 5.8% compared to the quarter ended December 31, 2019, and revenue for the six months

ended June 30, 2021 increased 43.6% compared to the six months ended June 30, 2020. These historical rates of growth may not be sustainable or indicative of our future rate of growth. We have also recently experienced increased demand for our products and services as hiring demand increased in the fourth quarter of 2020 as a result of reduced shelter-in-place orders, quarantine restrictions and other preventative measures that were instituted to slow the global spread of the COVID-19 pandemic. We cannot predict the extent to which such increased hiring trends will continue. Furthermore, any future outbreaks or resurgences may result in additional preventative measures, which may cause business slowdowns or shutdowns in affected areas and significant economic disruption both globally and in the United States.

Our ability to grow our business will depend, in large part, on our ability to further penetrate our existing markets, attract new clients and identify and effectively invest in growing Verticals. We believe that our continued revenue growth, as well as our ability to improve or maintain margins and profitability, will depend upon, among other factors, our ability to respond to the challenges, risks and difficulties described elsewhere in this prospectus and the extent to which use of our various products and services grows and contributes to our results of operations. Additionally, growing our existing business or executing our business strategy may place significant demands on and strain our personnel and organizational structure, including our management, staff and information systems. To successfully manage our growth, we will also need to maintain appropriate staffing levels and update our operating, financial and other systems, procedures, and controls accordingly and we cannot provide assurance that we will be able to successfully manage any such challenges or risks to our future growth. Our growth could be limited if we fail to innovate or adapt to market trends and product innovations adequately. Any new products and services we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the market acceptance necessary to generate significant revenues, and any new markets in which we attempt to sell our products and services, including new countries or regions, may not be receptive or implementation may be delayed. Our future growth will be adversely affected if we do not identify and invest in faster-growing Verticals. In addition, our number of clients and markets may not continue to grow or may decline due to a variety of possible risks, including increased competition. Any of these factors could cause our revenue growth to decline and may materially adversely affect our margins and profitability. Failure to continue our revenue growth or improve margins could have a material adverse effect on our business, financial condition and results of operations. You should not rely on our historical rate of revenue growth as an indication of our future performance.

Our growth depends, in part, on increasing our presence in the markets that we currently serve, and we may not be successful in doing so.

We believe that our future growth depends not only on continuing to reach our current core market, but also continuing to broaden our client base in the United States; EMEA; APAC and Canada. In these markets, we have faced and may continue to face challenges that are different from those we encounter elsewhere, including competitive, hiring, legal, regulatory, economic, political and other difficulties, such as understanding and accurately predicting the needs and preferences of clients in these markets. We may also encounter difficulties in attracting clients due to a lack of familiarity with or acceptance of our brand. We continue to evaluate marketing efforts and other strategies to expand our client base. In addition, although we are investing in marketing activities to increase market penetration, we cannot assure you that we will be successful. If we are not successful, our business, financial condition and results of operations may be harmed.

We acquire information from a variety of sources to conduct our business, and if some of these sources are not available to us in the future, or if the fees charged by such sources

significantly increase, our business may be materially and adversely affected and our profit margins may decline.

We rely extensively upon information derived from a wide variety of sources. We rely on automated technology, our employees and third parties to search public and private sources and obtain data from information companies. We generally do not have long-term agreements with our data suppliers. Some data suppliers, as well as some service suppliers, such as the drug testing laboratories we use, are also owned, or may in the future be acquired, by our competitors, which may make us vulnerable to unpredictable price increases or delays and refusals to renew agreements. Because our contracts with our clients often contain restrictions on the amounts or types of costs that may be passed through to our clients, we may not be able to recover certain of the costs charged to us by our data and service suppliers. Further, our data and service suppliers could increase their fees in the future and we may not be able to pass through such fee increases to our clients. If our data and service suppliers or data sources are no longer able or are unwilling to provide us with certain data or services, including as a result of our noncompliance with laws, regulations or our contractual agreements with them, we will need to find alternative data and service suppliers with comparable breadth and accuracy, which may not be available on acceptable terms or at all. If we are unable to identify and contract with suitable alternative data and service suppliers and integrate them into our service offerings, we could experience service disruptions, increased costs and reduced quality of our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to payment-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our business, financial condition and results of operations.

We accept a variety of payment methods, including bank checks, electronic funds transfers and electronic payment systems. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements, including obligations to implement enhanced authentication processes that could result in increased costs and liability, and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, as well as electronic payment systems, we pay certain fees that we currently pass through to our clients. However, these fees may increase over time and we may not be able to pass through such fee increases to our clients. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us, or if the cost of using these providers increases, our business could be harmed. We and our payment processing providers are also subject to payment card association operating rules and agreements, including data security rules and agreements, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules, agreements or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or clients, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our clients, or process electronic fund transfers or facilitate other types of payments. Any failure to comply could significantly harm our brand, reputation, business, financial condition, and results of operations.

Additionally, clients may dispute their invoices or otherwise fail to pay for our products and services on a timely basis or at all. In the past, certain clients have sought to slow their payments to us or have filed for bankruptcy protection, resulting in delay or cancelation of their payments to us. If we are unable to collect clients' fees on a timely basis or at all, bad debt may exceed reserves for such contingencies, and our bad debt exposure may increase over time. Write-offs for bad debt could have a materially negative effect on our business, financial condition and results of operations. Further, we

incur costs for any products and services delivered; to the extent that we are not paid timely or at all, our results of operations and financial condition would be adversely impacted.

Sales to government entities and higher-tier contractors to governmental clients involve unique competitive, procurement, budget, administrative and contractual risks, any of which could materially adversely impact our business, financial condition and results of operations.

We derive a portion of our revenues, and intend to derive an increasing portion of our revenues in the future, from sales to U.S. federal, state and local governmental and education clients and higher-tier contractors to governmental clients. Doing business with government entities and their higher-tier contractors presents a variety of risks in addition to those involved in sales to other clients. The procurement process for governments and their agencies is highly competitive, can be time-consuming, requires us to incur significant up-front time and expense, and subjects us to additional compliance risks and costs, without any assurance that we will win a contract. In certain jurisdictions, our ability to win business may be constrained by political and other factors unrelated to our competitive position in the market. Demand for our products and services may be affected by public sector budgetary cycles and changes in funding, including reduced, delayed, or unavailable funding or changed spending priorities in any given fiscal cycle, and extended federal government shutdowns, any of which could materially adversely affect demand for our products and services and could impact our ongoing government contracts if government funding for such projects is reduced or eliminated.

We must comply with laws and regulations relating to government contracts, which affect how we do business with our clients and may result in additional costs to our business. Any failure to comply with applicable laws and regulations, including as a result of misconduct by employees, subcontractors, agents, suppliers, business partners and others working on our behalf, could result in contract termination, damage to our reputation, price or fee reductions or suspension or debarment from contracting with the government, each of which could materially adversely affect our business, financial condition and results of operations. Significant laws and regulations that affect sales to government entities and higher-tier contractors to governmental clients include:

- federal, state, and local laws and regulations regarding the formation, administration, and performance of government contracts;
- the federal Civil False Claims Act (and similar state and local false claims acts), which provides for substantial civil penalties for violations, including for submission of or causing the submission of a false or fraudulent claim to the U.S. government for payment or approval; and
- federal, state, and local laws and regulations regarding procurement integrity, including gratuity, bribery and anti-corruption requirements as well as limitations on political contributions and lobbying.

Further, entities providing services to governments are required to comply with a variety of complex laws, regulations and contractual provisions relating to the formation, administration, or performance of government contracts that give public sector clients substantial rights and remedies, many of which are not typically found in commercial contracts. These may include rights with respect to price protection, the accuracy of information provided to the government, contractor compliance with supplier equal opportunity, socio-economic and affirmative action policies and reporting requirements and other terms that are particular to government contracts. Federal, state and local governments routinely investigate and audit contractors for compliance with these requirements, and the *qui tam* provisions of the federal Civil False Claims Act (and similar state and local false claims acts) authorize a private person to file civil actions on behalf of the federal and state governments and retain a share of any recovery, which can include treble damages and civil penalties. If it is determined that we have failed to comply with these requirements, we may be subject to civil and criminal penalties and

administrative sanctions, including termination of contracts, forfeiture of profits, costs associated with the triggering of price reduction clauses, fines and suspension or debarment from future government business, and we may suffer reputational damage. Further, the negative publicity that could arise from any such penalties, sanctions or findings could have a material adverse effect on our reputation and reduce our ability to compete for new contracts with both government and commercial clients.

In addition, governmental clients and higher-tier contractors may have contractual, statutory or regulatory rights to modify without our consent or terminate current contracts with us for convenience (for any reason or no reason) or due to a default. If a contract is terminated for convenience, we may only be able to collect fees for products or services delivered prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the client for procuring alternative products or services or be precluded from doing further business with government entities. Governmental clients and higher-tier contractors may also have broad intellectual property rights in products and data developed under our contracts. Compliance with complex regulations and contracting provisions in a variety of jurisdictions can be expensive and consume significant management resources. In addition, government entities may revise existing contract rules and regulations or adopt new contract rules and regulations at any time. Any of these changes could impair our ability to obtain new contracts or renew contracts under which we currently perform when those contracts are eligible for re-competition.

We may incur impairment charges for our goodwill which would negatively affect our operating results.

As of December 31, 2020, we had goodwill of $831.8 million. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the date the business was acquired. Our goodwill is predominantly a result of the acquisition of Sterling by our Sponsor on June 19, 2015 (the “Sponsor Acquisition”). Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and requires management to use significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates and asset lives. We do not amortize goodwill that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if changes in circumstances indicate that a potential impairment could exist. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the acquired assets, divestitures and market capitalization declines may impair our goodwill. Any charges relating to such impairment could materially adversely affect our financial condition and results of operations.

The economic, health and business disruption caused by the COVID-19 pandemic could continue to adversely affect our business, financial condition and results of operations.

Since being reported in December 2019, COVID-19 has spread globally and has been declared a pandemic by the World Health Organization. The COVID-19 pandemic and actions by public health and governmental authorities, businesses, other organizations and individuals to respond to the outbreak, including travel bans and restrictions, quarantines, shelter in place, stay at home or total lock-down orders and business limitations and shutdowns have resulted in an economic slowdown and an unprecedented disruption to our business and the businesses of our clients. We cannot predict or control these disruptions, and any such disruptions may have a material adverse effect on our business, financial condition and results of operations. The impacts include, but are not limited to:

- the increased risk that we may experience cybersecurity related incidents as a result of our employees, service providers, and third parties working remotely on less secure systems;
- diversion of our management team’s time and attention to respond to the effects of the COVID-19 pandemic on our business and operations;

- our service levels or ability to fulfill client orders being affected as a result of our employees and their immediate families becoming ill as a result of the COVID-19 pandemic; and
- a significant disruption of global financial markets, which could negatively affect our ability to access capital in the future.

Our financial performance in 2020 was impacted by the general economic downturn experienced as a result of the COVID-19 pandemic. In response to the COVID-19 pandemic, many of our clients froze headcount, furloughed and terminated employees, deferred hiring and partially or completely shut down their business operations and as a result, we experienced reduced demand for our products and services in industries impacted severely by the COVID-19 pandemic such as brick-and-mortar retail, entertainment, and hospitality. We also incurred incremental costs in connection with the COVID-19 pandemic, including temporarily transitioning our fulfillment teams to a virtual operating model. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Impact of the COVID-19 Pandemic.”

Additionally, new laws and programs have been enacted, and may continue to be enacted, to respond to the COVID-19 pandemic and its effects on the economy. For example, the Families First Coronavirus Response Act (“FFCRA”) and the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) were signed into law in March 2020 and additional relief bills were passed into law in December 2020 and March 2021, each creating numerous new programs, including a paycheck protection program (“PPP”), mandatory employee leave requirements, payroll tax deferral and tax credit programs and other employment- and employment tax-related incentives. We believe that these programs have caused individuals to change employment less frequently and as a result, reduced the demand for our products and services.

Any of these COVID-19 pandemic-related risks could have a material adverse effect on our business, financial condition or results of operations. The extent to which the COVID-19 pandemic will affect our business remains uncertain and will depend on a variety of changing factors that we may not be able to accurately predict, such as the duration and scope of the pandemic, the potential for a resurgence of cases, the impact of variants, the disruption of the national and global economy, the duration of the economic downturn, the laws, programs and actions that governments will enact or take, including the continuing rollout of vaccines and the availability of vaccine doses to the general public, the extent to which our clients’ businesses contract or fail, the extent to which our own operations are affected by office closures, remote work or infections, and how quickly and to what extent normal economic and operating conditions can resume. Any of these factors could exacerbate the risks and uncertainties identified above.

To the extent our clients reduce their operations, downsize their screening programs, or otherwise demand fewer of our products and solutions, our business could be materially adversely impacted.

Demand for our products and services is subject to our clients’ continual evaluation of their need for our products and services and is impacted by several factors, including their budget availability, hiring, and workforce needs, and a changing regulatory landscape. Demand for our offerings is also dependent on the size of our clients’ operations. Our clients could reduce their operations for a variety of reasons, including general economic slowdown, divestitures and spin-offs, business model disruption, poor financial performance, or as a result of increasing workforce automation. Demand for drug screenings may decline as a result of evolving U.S. drug laws. For example, the legalization of cannabis in several U.S. states has led to a decrease in orders for marijuana screenings. Our revenues may be significantly reduced should our clients decide to downsize their screening programs or take such programs in-house.

We are subject to risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations.

We operate in an industry that involves the risk of negative publicity, especially relating to cybersecurity, privacy, and data protection, and adverse developments with respect to our industry may also, by association, negatively impact our reputation. For example, when information services companies are involved in high-profile events involving data theft, these events could result in increased legal and regulatory scrutiny, adverse publicity, and potential litigation concerning the commercial use of such information for our industry in general. If there is a perception that the practices of our business or our industry constitute an invasion of privacy, our business and results of operations may be negatively impacted. There have been and may continue to be perception issues, social stigmas and negative media attention regarding the collection, use, accuracy, correction and sharing of personal data, which could materially adversely affect our business, financial condition and results of operations.

Seasonality may cause our operating results to fluctuate from quarter to quarter.

Demand for our products and services, and our revenue, is affected seasonally by macroeconomic hiring trends. Typically, revenue acceleration begins towards the end of the first quarter, peaking in the third quarter as hiring accelerates across Verticals. The fourth quarter, ending December 31, is typically our lowest revenue quarter due to a general market trend of lower hiring during the latter half of December due to the holidays. Certain clients across various industries also historically ramp up their hiring throughout the first half of the year as winter concludes, commercial activity tied to outdoor activities increases, and the school year ends, giving rise to student and graduate hiring.

In addition, clients may elect to complete post-onboarding screening such as workforce re-screens and other products at different periods and intervals during any given year. It is not always possible to accurately forecast the timing and magnitude of these projects.

Further, digital transformation, growth in e-commerce, and other economic shifts can impact seasonality trends, making it difficult for us to predict how our seasonality may evolve in the future. As a result, it may be difficult to forecast our results of operations accurately, and there can be no assurance that the results of any particular quarter or other period will serve as an indication of our future performance.

Risks Related to our Capital Structure, Indebtedness and Capital Requirements

Our Sponsor controls us and their interests may conflict with ours or yours in the future.

Immediately following this offering, our Sponsor will control approximately % of the voting power of our common stock (or %, if the underwriters exercise in full their option to purchase additional shares of common stock). For so long as our Sponsor continues to own a significant percentage of our common stock, our Sponsor will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through its voting power, including potential mergers or acquisitions, payment of dividends, asset sales, amendment of our amended and restated certificate of incorporation or amended and restated bylaws and other significant corporate transactions. Accordingly, for such period of time as our Sponsor holds a controlling interest in us, our Sponsor will have significant influence with respect to our management, business plans and policies. In particular, our Sponsor will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of voting power could deprive

you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

Our Sponsor and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, our Sponsor and its affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Following this offering, four of our ten directors will be affiliated with our Sponsor. These persons will have fiduciary duties both to us and to our Sponsor. As a result, they may have real or apparent conflicts of interest on matters affecting both us and our Sponsor, which in some circumstances may have interests adverse to ours. Our amended and restated certificate of incorporation will generally permit our Sponsor, its affiliates, our non-employee directors and their affiliates to engage, directly or indirectly, in the same lines of business in which we operate or otherwise to compete with us. Our Sponsor and its affiliates may also pursue acquisition opportunities that would be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, our Sponsor and its affiliates may have an interest in us pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to you.

Our substantial indebtedness could adversely affect our financial condition and limit our ability to raise additional capital to fund our operations.

We have a substantial amount of indebtedness. As of June 30, 2021, we had total indebtedness of $613.6 million remaining on our original principal amount of term loan (the “Term loan”) of $655.0 million. Additionally, we have $0.9 million of letters of credit outstanding under our $85.0 million Revolving Credit Facility, with $84.1 million in additional borrowing capacity thereunder and upon the consummation of this offering, our Revolving Credit Facility will automatically increase to $140.0 million.

Our high level of indebtedness could have important consequences to us, including:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments or debt repayment instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, investments or acquisitions or other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;
- exposing us to the risk of increased interest rates as borrowings under our Credit Agreement (to the extent not hedged) bear interest at variable rates, which could further adversely affect our cash flows;
- limiting our flexibility in planning for and reacting to changes in our business and the industry in which we compete;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- requiring us to repatriate cash from our foreign subsidiaries to accommodate debt service payments;
- placing us at a disadvantage compared to other, less leveraged competitors; and

- increasing our cost of borrowing.

Any one of these limitations could have a material effect on our business, financial condition, results of operations, prospects and our ability to satisfy our obligations in respect of our outstanding debt. In addition, the Credit Agreement governing our Term loan and Revolving Credit Facility contains, and the agreements governing future indebtedness may contain, restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our indebtedness.

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

We and our subsidiaries may be able to incur additional indebtedness in the future, which may be secured. While our Credit Agreement limits our ability and the ability of our subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and thus, notwithstanding these restrictions, we may still be able to incur substantially more debt and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. To the extent that we incur additional indebtedness, the risks that we now face related to our substantial indebtedness could increase. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facility.”

To service our indebtedness, we require a significant amount of cash, which depends on many factors beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Credit Agreement in amounts sufficient to enable us to fund our liquidity needs. Additionally, our operations are conducted entirely through our subsidiaries and our ability to generate cash to meet our debt service obligations is highly dependent on the earnings and the receipt of funds from our subsidiaries via dividends or intercompany loans.

If we do not generate sufficient cash flow from operations to satisfy our debt obligations, we may have to undertake alternative financing plans, such as:

- refinancing or restructuring our debt;
- reducing or delaying capital investments;
- selling assets; or
- seeking to raise additional capital.

We cannot assure you that we would be able to enter into these alternative financing plans on commercially reasonable terms or at all. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Any alternative financing plans that we may be required to undertake would still not guarantee that we would be able to meet our debt obligations. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to obtain alternative financing, could materially adversely affect our business, financial condition, results of operations or prospects. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

We will need to repay or refinance borrowings under our Credit Agreement.

The Term loan and borrowings under our Credit Agreement are scheduled to mature in June 2024, and the Revolving Credit Facility is scheduled to expire in June 2022, subject to certain extensions as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facility." We will need to repay, refinance, replace or otherwise extend the maturity of our Credit Agreement. Our ability to repay, refinance, replace or extend these facilities by their maturity date will be dependent on, among other things, business conditions, our financial performance and the general condition of the financial markets. If a financial disruption were to occur at the time that we are required to repay indebtedness outstanding under our Credit Agreement, we could be forced to undertake alternate financings, including a sale of additional common stock, negotiate for an extension of the maturity of our Credit Agreement or sell assets or delay capital expenditures and other investments in our business in order to generate proceeds that could be used to repay indebtedness under our Credit Agreement. We cannot assure you that we will be able to consummate any such transaction on terms that are commercially reasonable, on terms acceptable to us or at all.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Credit Agreement are at variable rates of interest and expose us to interest rate risk. Interest rates are still near historically low levels and are projected to rise in the future. We are party to two interest rate swaps to hedge the future cash flows on approximately 50% of the outstanding principal balance of the aggregate amounts due under the Term loan. The terms of the swaps allow us to effectively set London Interbank Offered Rate ("LIBOR") to 2.0266% through June 30, 2021, and to 2.9235% through June 30, 2022. If interest rates rise, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed may remain the same, and our net income and cash flows will correspondingly decrease. Based on the $613.6 million outstanding under the Term loan as of June 30, 2021 until LIBOR is at 1.0%, our total interest expense on the Term loan would remain unchanged. If LIBOR exceeds 1.0%, our total interest expense on the Term loan would increase by $0.6 million for every 10 basis points increase in LIBOR. The interest expense on the fully drawn revolver increases by $0.1 million for every 10 basis points increase in LIBOR. The interest expense on the swap would decrease by $0.3 million for each 10 basis points increase in LIBOR.

In various pronouncements since July 2017, the United Kingdom's Financial Conduct Authority announced it intends to stop compelling banks to submit rates for the calculation of certain tenors of LIBOR after 2021 and with the cessation of all available tenors of LIBOR in 2023. It is unclear if LIBOR will cease to exist at that time, if a new method of calculating LIBOR will be established, or if an alternative reference rate will be established. The Federal Reserve Board and the Federal Reserve Bank of New York organized the Alternative Reference Rates Committee, which identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative to U.S. dollar LIBOR in derivatives and other financial contracts. We are not able to predict when LIBOR will cease to be available or if SOFR, or another alternative reference rate, attains market traction as a LIBOR replacement. LIBOR is used as the reference rate for Eurocurrency borrowings under our credit facilities. If LIBOR ceases to exist, we and the administration agent for our credit facilities may seek to amend our Credit Agreement to replace LIBOR with a different benchmark index that is expected to mirror what is happening in the rest of the debt markets at the time and make certain other conforming changes to our Credit Agreement. We may also propose to amend the Credit Agreement in advance of the cessation of LIBOR being available to hardwire methodologies so as to make the transition smoother than it would otherwise be. As such, the interest rate on Eurocurrency borrowings under our credit facilities may change. The new rate may not be as favorable as those in effect prior to any LIBOR phase-out. Furthermore, the

transition process may result in delays in funding, higher interest expense, additional expenses, and increased volatility in markets for instruments that currently rely on LIBOR, all of which could negatively impact our interest expense, results of operations, and cash flow.

The covenants in our Credit Agreement impose restrictions that may limit our operating and financial flexibility.

Our Credit Agreement contains a number of significant operating and financial restrictions and covenants that limit our ability, among other things, to:

- incur additional indebtedness;
- pay dividends or distributions on our capital stock or repurchase or redeem our capital stock;
- prepay, redeem or repurchase specified indebtedness;
- create certain liens;
- sell, transfer or otherwise convey certain assets;
- make certain investments;
- create dividend or other payment restrictions affecting subsidiaries;
- engage in transactions with affiliates;
- create unrestricted subsidiaries;
- consolidate, merge or transfer all or substantially all of our assets or the assets of our subsidiaries;
- enter into agreements containing certain prohibitions affecting us or our subsidiaries; and
- enter into new lines of business.

In addition, the Credit Agreement contains a financial covenant requiring us to maintain a specified leverage ratio of 6.75:1.00 whenever the aggregate amount of revolving loans and letters of credit outstanding under the Revolving Credit Facility exceeds 35% of the total commitments thereunder. This financial covenant is solely for the benefit of the lenders under our Revolving Credit Facility and is tested as of the last day of the quarter. Further, any decrease in revenue or earnings could cause our leverage ratio to increase, which could require us to make a partial mandatory prepayment of our outstanding Term loan.

These covenants could materially adversely affect our ability to finance our future operations or capital needs. Furthermore, they may restrict our ability to expand and pursue our business strategies and otherwise conduct our business. Our ability to comply with these covenants may be affected by circumstances and events beyond our control, such as prevailing economic conditions and changes in regulations, and we cannot assure you that we will be able to comply with such covenants. These restrictions also limit our ability to obtain future financings or to withstand a future downturn in our business or the economy in general. In addition, complying with these covenants may also cause us to take actions that may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

A breach of any covenant in our Credit Agreement or the agreements and indentures governing any other indebtedness that we may have outstanding from time to time would result in a default under that agreement or indenture after any applicable grace periods. A default, if not waived, could result in acceleration of the debt outstanding under the agreement or indenture and in a default with respect to, and an acceleration of, the debt outstanding under other debt agreements. If that occurs, we may not

be able to make all of the required payments or borrow sufficient funds to refinance such debt. Even if new financing were available at that time, it may not be on terms that are acceptable to us or terms as favorable as our current agreements. If our debt is in default for any reason, our business, financial condition and results of operations could be materially and adversely affected.

Changes in our effective tax rate or exposure to additional income tax liabilities could adversely affect our financial results.

Taxation and tax policy changes, tax rate changes, new tax laws, revised tax law interpretations, and changes in accounting standards and guidance related to tax matters may cause fluctuations in our effective tax rate. For example, the Biden administration has proposed to increase the U.S. corporate income tax rate to 28% from 21%, increase the U.S. taxation of international business operations and impose a 15% minimum tax on worldwide book income. Our effective tax rate may also be affected by changes in the geographic mix of our earnings.

Our ability to use net operating loss carryforwards to offset future income taxes may be subject to limitation.

As of December 31, 2020, we had approximately $107.0 million of U.S. federal net operating loss carryforwards (“NOLs”), a portion of which will begin to expire in 2027. Utilization of our NOLs depends on many factors, including our future income, which cannot be assured. In addition, Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”), generally imposes an annual limitation on the amount of NOLs that may be used to offset taxable income by a corporation that has undergone an “ownership change” (as determined under Section 382). An ownership change generally occurs if one or more stockholders (or groups of stockholders) that are each deemed to own at least 5% of our stock increase their ownership percentage by more than 50 percentage points over their lowest ownership percentage during a rolling three-year period.

We have experienced an ownership change under Section 382 of the Code in the past. Thus, our ability to utilize NOLs existing at the time of this offering may be subject to limitation under Section 382 of the Code. The application of such limitation may cause U.S. federal income taxes to be paid by us earlier than they otherwise would be paid if such limitation was not in effect and could cause such NOLs to expire unused, in each case reducing or eliminating the benefit of such NOLs. To the extent we are not able to offset our future taxable income with our NOLs, this would adversely affect our operating results and cash flows if we have taxable income in the future. In addition to the aforementioned federal income tax implications pursuant to Section 382 of the Code, most U.S. states follow the general provisions of Section 382 of the Code, either explicitly or implicitly resulting in separate state net operating loss limitations. We have recorded a valuation allowance of $11.3 million related to our NOLs as of December 31, 2020.

Risks Relating to This Offering and Ownership of Our Common Stock

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity to sell our common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has been no public market for our common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on or otherwise or how active and liquid that market may come to be. Although we have applied to list our common stock on Nasdaq, if an active trading market for our common stock does not develop following this offering, you may not be able to sell your shares quickly or at or above the initial public offering price. The initial public offering price for our shares was determined by negotiations between us, our

Sponsor and the representatives of the underwriters, and this price may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common stock at prices equal to or greater than the price you paid in this offering.

The market price of our common stock may be highly volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the public offering price, and you could lose all or part of your investment as a result.

The trading price of our common stock could be volatile, and you could lose all or part of your investment. Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. The following factors, in addition to other factors described in this "Risk Factors" section, may have a significant effect on the market price of our common stock:

- our actual results of operations may vary from the expectations of securities analysts and investors;
- our results of operations may vary from those of our competitors;
- actual or anticipated fluctuations in our quarterly or annual operating results, including as a result of our ability to retain existing clients and attract new clients, the timing and success of new service offerings or product introductions, geographic expansion, or the seasonality of our business cycle;
- the financial projections we may provide to the public, any changes in these projections or our ability to meet these projections;
- investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- the extent or lack of securities analyst coverage of us or changes in analysts' financial estimates;
- announcements by us or our competitors of significant contracts, price reductions, new products or technical innovations, acquisitions, dispositions, strategic partnerships, joint marketing relationships, joint ventures, results of operations or capital commitments;
- changes in our relationship with our clients or in client needs or expectations or trends in the markets in which we operate;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- investigations or regulatory scrutiny of our operations or lawsuits filed or threatened against us;
- our ability to implement our business strategy;
- our ability to complete and integrate acquisitions;
- trading volume of our common stock;
- changes in accounting principles;
- the loss of any of our management or key personnel;
- sales of our common stock by us, our executive officers and directors or our stockholders (including our Sponsor or its affiliates) in the future;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging, and other derivative transactions involving our common stock;

- economic, political, legal and regulatory factors unrelated to our performance;
- negative trends in global economic conditions, including as a result of the COVID-19 pandemic, or activity levels in our industry;
- other events or factors, including severe weather, natural disasters, those resulting from war, incidents of terrorism, pandemics, or other public health emergencies or external events or responses to these events; and
- overall fluctuations in the U.S. equity markets.

In addition, broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance, and factors beyond our control may cause our stock price to decline rapidly and unexpectedly.

We are a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of other companies that are subject to such requirements.

Following this offering, our Sponsor will continue to own a majority of the voting power in the Company. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. A company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the corporate governance standards of Nasdaq and may elect not to comply with certain corporate governance requirements of Nasdaq, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee comprised solely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we intend to rely on all of the exemptions listed above. As a result, we will not have a majority of independent directors and our nominating/corporate governance and compensation committees do not consist entirely of independent directors. As a result, our board of directors and those committees will have more directors who do not meet Nasdaq independence standards than they would if those standards were to apply. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of .

You will experience an immediate and substantial dilution of the net tangible book value of the shares of common stock you purchase in this offering, and will be subject to further dilution.

The assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, is substantially higher than our net tangible book value per share of common stock immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of $ in the pro forma as adjusted net tangible book value per share from the price you paid assuming that stock price. In addition, following this offering, purchasers who bought shares from us in this offering will have contributed

% of the total consideration paid to us by our stockholders to purchase shares of common stock to be sold by us in this offering, in exchange for acquiring approximately % of our total outstanding shares as of , 2021 after giving effect to this offering.

Further, we may need to raise additional funds in the future to finance our operations or acquire complementary businesses. If we obtain capital in future offerings on a per-share basis that is less than the initial public offering price per share, the value of the price per share of your common stock will likely be reduced. In addition, if we issue additional equity securities in a future offering and you do not participate in such offering, there will effectively be dilution in your percentage ownership interest in us.

We will in the future grant stock options and other awards to certain of our current or future officers, directors, employees, and consultants under additional plans or individual agreements. The grant, exercise, vesting, and/or settlement of these awards, as applicable, will have the effect of diluting your ownership interests in us. We also may issue additional equity securities in connection with other types of transactions, including as part of the purchase price for acquisitions of assets or other companies from time to time or in connection with strategic partnerships or joint ventures, or as incentives to management or other providers of resources to us. Such additional issuances are likely to have a dilutive effect.

Our management team will have immediate and broad discretion over the use of the net proceeds to us from this offering and may not use them effectively.

We intend to use a portion of the net proceeds to us from this offering for general corporate purposes. However, our management will have broad discretion in the application of the net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering and will not have the opportunity as part of their investment decision to assess whether the net proceeds are being used appropriately. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition and results of operation. Pending their use, we may invest the net proceeds to us from this offering in a manner that does not produce value. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial or other information upon which our management bases its decisions.

Sales, or the potential for sales, of a substantial number of shares of our common stock in the public market could cause our stock price to drop significantly.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, including sales by our Sponsor, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Of the outstanding shares, the shares sold in this offering (or shares if the underwriters exercise their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, or Rule 144, including our directors, executive officers and other affiliates (including our Sponsor), may be sold only in compliance with the limitations described in “Shares Eligible for Future Sale.” The holders of substantially all of our outstanding common stock prior to this offering are subject to lock-up agreements with the underwriters of this offering that restrict the stockholders’ ability to transfer shares of our common stock for at least 180 days from the date of this prospectus, subject to waiver by and certain other exceptions. The lock-up agreements limit the number of shares of common stock that may be sold immediately following the public offering. Upon the closing of this offering, we will have outstanding shares of common stock. Subject to certain contractual, volume and Securities Act restrictions (and except to the extent earlier sold pursuant to a waiver or exception), approximately

shares will become eligible for sale upon expiration of the lock-up period, as calculated and described in more detail under "Shares Eligible for Future Sale." In addition, shares of common stock issued or issuable upon exercise of options as of the expiration of the lock-up period will be eligible for sale at that time. Sales of stock by these stockholders could have a material adverse effect on the trading price of our common stock.

Moreover, after this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock issued or issuable under our equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market following the expiration of the applicable lock-up period. We expect that the initial registration statement on Form S-8 will cover approximately shares of our common stock. Further, our amended and restated certificate of incorporation to become effective immediately prior to the consummation of this offering will authorize us to issue shares of common stock and options relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. Any common stock that we issue, including under the Stock Option Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Additionally, after this offering, holders of an aggregate of shares of our common stock will have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by our affiliates as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. See "Certain Relationships and Related Party Transactions— Related Party Transactions Entered Into in Connection With This Offering—Stockholders' Agreement."

As restrictions on resale end, or if the existing stockholders exercise their registration rights, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our markets, or if they adversely change their recommendations or publish negative reports regarding our business or our common stock, our stock price and trading volume could materially decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our markets or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will cover us or provide favorable coverage. If one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, or if we fail to meet their expectations for our financial results, the price of our stock could materially decline. If any analyst who may cover us were to cease coverage of our

company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to materially decline.

We do not currently expect to pay any cash dividends.

We do not currently expect to pay any cash dividends on our common stock for the foreseeable future. Instead, we intend to retain future earnings, if any, for the future operation and expansion of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and other factors that our board of directors deems relevant. Because we are a holding company and all of our business is conducted through our subsidiaries, dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. Under our Credit Agreement, we and our subsidiaries are limited in our ability to pay cash dividends. Our ability to pay dividends may also be similarly restricted by the terms of any future credit agreement or any future debt or preferred equity securities we or our subsidiaries may issue. Accordingly, if you purchase shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our common stock, which may never occur. Investors seeking dividend income should not purchase our common stock.

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

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

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws will become effective immediately prior to the consummation of this offering and will contain provisions that may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders, and may make changes in our management more difficult without the approval of our board of directors. Among other things, these provisions:

- establish a classified board of directors such that only a portion of the board of directors is elected at each annual meeting;

- allow the authorized number of our directors to be determined exclusively by resolution of our board of directors and grant our board of directors the sole power to fill any vacancy on the board of directors;
- limit the ability of stockholders to remove directors without cause if our Sponsor ceases to own 50% or more of the voting power of our common stock;
- eliminate the ability of our stockholders to call special meetings of stockholders, if our Sponsor ceases to own 50% or more of the voting power of our common stock;
- would allow us to authorize the issuance of undesignated preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of our common stock;
- prohibit stockholder action by written consent from and after the date on which our Sponsor ceases to beneficially own 50% or more of the voting power of our common stock;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66 2/3% or more in voting power of all outstanding shares of our capital stock, if our Sponsor ceases to own 50% or more of the voting power of our common stock;
- restrict the forum for certain litigation against us to Delaware; and
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

In addition, while we have opted out of Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), our amended and restated certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Our amended and restated certificate of incorporation will provide that our Sponsor and its affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision. Further, as a Delaware corporation, we are also subject to provisions of Delaware law, which may impair a takeover attempt that our stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the trading price of our common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. See "Description of Capital Stock."

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware or the federal district courts of the United States as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of us to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder.

Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

Taking advantage of the reduced disclosure requirements applicable to "emerging growth companies" may make our common stock less attractive to investors.

The JOBS Act provides that, so long as a company qualifies as an "emerging growth company," it will, among other things:

- be exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that its independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;
- be exempt from the "say on pay" and "say on golden parachute" advisory vote requirements of the Dodd-Frank Act; and
- be exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of its executive officers and be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Exchange Act.

We currently intend to take advantage of each of the exemptions described above. In addition, the JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies, meaning that the company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our financial statements may not be comparable with similarly situated public companies.

We will remain an emerging growth company until the earliest of (i) the last day of the year in which we have total annual gross revenue of $1.07 billion or more; (ii) the last day of the year following the fifth anniversary of the date of the closing of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission ("SEC"). We cannot predict if investors will find our common stock less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common stock.

We have identified a material weakness in our internal control over financial reporting. If this material weakness is not remediated, or if we experience additional material weaknesses in the future or otherwise fail in the future to maintain an effective system of internal control over financial reporting or effective disclosure controls and procedures, we may not be able to accurately or timely report our financial condition or results of operations, which may materially adversely affect investor confidence in us and, as a result, the price of our common stock.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, and other federal regulations implementing Section 906 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. In addition, we will be required to evaluate the effectiveness of our disclosure controls and procedures in our quarterly and annual reports. If we are unable to establish or maintain appropriate internal control over financial reporting or effective disclosure controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis or result in material misstatements in our consolidated financial statements. Although we will be required to disclose changes made in our internal control over financial reporting on a quarterly basis, we will not be required to make our first annual assessment of the effectiveness of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. However, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

During the course of preparing for this offering, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We lacked a sufficient number of tax professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose tax accounting

matters timely and accurately. This material weakness contributed to us not being able to design and maintain appropriate accounting policies, procedures and controls over income and other taxes, including controls over the completeness and accuracy of deferred income taxes, sales tax liabilities, and the global income tax provision, and maintain appropriate segregation of duties within the tax process.

This material weakness resulted in immaterial adjustments to deferred income taxes, accrued expenses, income tax benefit, selling, general and administrative expense and goodwill as of December 31, 2020 and 2019 and for the years then ended. Additionally, this material weakness could result in a misstatement of the aforementioned account balances or disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.

We are implementing measures designed to improve our internal control over financial reporting to remediate this material weakness, primarily through a search for tax personnel with the appropriate knowledge, training and experience to appropriately analyze, record and disclose tax accounting matters timely and accurately, and to design and maintain appropriate accounting policies, procedures and controls over income and other taxes, commensurate with our financial reporting requirements. Additionally, we are currently supplementing our resources through the use of a third-party tax advisor and intend to continue utilizing the third-party tax advisor until we have hired sufficient tax personnel. We cannot at this time estimate how long it will take to complete our remediation efforts and we cannot assure you that these measures will be sufficient to remediate the material weakness we have identified or avoid potential future material weaknesses.

To comply with the requirements of being a public company, we have undertaken various actions, and will take additional actions, such as remediating the material weakness described above, implementing additional internal controls and procedures and hiring additional accounting or internal audit staff or consultants. Testing and maintaining internal controls can divert our management's attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify additional material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we identify any additional material weaknesses in our internal control over financial reporting or are unable to remediate the material weakness described above and comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting once we are no longer an emerging growth company, or if we are unable to conclude in our quarterly and annual reports that our disclosure controls and procedures are effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources. In addition, if we fail to remediate any material weakness, including the material weakness described above, our financial statements could be inaccurate and we could face restricted access to capital markets.

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

As a public company, we will incur significant legal, regulatory, finance, accounting, investor relations and other expenses that we have not incurred as a private company, including costs

associated with public company reporting requirements of the Exchange Act, and the corporate governance standards of the Sarbanes-Oxley Act and Nasdaq. These requirements will place a strain on our management, systems and resources and we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company. The Exchange Act will require us to file annual, quarterly and current reports with respect to our business and financial condition within specified time periods and to prepare a proxy statement with respect to our annual meeting of stockholders. The Sarbanes-Oxley Act will require that we maintain effective disclosure controls and procedures and internal controls over financial reporting. Nasdaq will require that we comply with various corporate governance requirements. To maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting and comply with the Exchange Act and Nasdaq requirements, significant resources and management oversight will be required. This may divert management's attention from other business concerns and lead to significant costs associated with compliance, which could have a material adverse effect on us and the price of our common stock.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or its committees or as our executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of these costs. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

General Risks

We may undertake acquisitions or divestitures, which may not be successful, and which could materially adversely affect our business, financial condition and results of operations.

From time to time, we may consider acquisitions, which may not be completed or, if completed, may not be ultimately beneficial to us. We also may consider potential divestitures of businesses from time to time. We routinely evaluate potential acquisition and divestiture candidates and engage in discussions and negotiations regarding potential acquisitions and divestitures on an ongoing basis; however, even if we execute a definitive agreement, there can be no assurance that we will consummate the transaction within the anticipated closing timeframe, or at all. Moreover, there is significant competition for acquisition and expansion opportunities in our industry.

Acquisitions involve numerous risks, including: (i) failing to properly identify appropriate acquisition targets and to negotiate acceptable terms; (ii) incurring the time and expense associated with identifying and evaluating potential acquisition targets and negotiating potential transactions; (iii) diverting management's attention from the operation of our existing business; (iv) using inaccurate estimates and judgments to evaluate credit, operations, funding, liquidity, business, management and market risks with respect to the acquisition target or assets; (v) litigation relating to an acquisition, particularly in the context of a publicly held acquisition target, that could require us to incur significant expenses, result in or delay or enjoin the transaction; (vi) failing to properly identify an acquisition target's significant problems, liabilities or risks; (vii) not receiving required regulatory approvals on the terms expected or such approvals being delayed or restrictively conditional; and (viii) failing to obtain

financing on favorable terms, or at all. In addition, in connection with any acquisitions, we must comply with various antitrust requirements. In addition, it is possible that perceived or actual violations of these requirements could give rise to litigation or regulatory enforcement action or result in us not receiving the necessary approvals to complete a desired acquisition.

Furthermore, even if we complete an acquisition, the anticipated benefits from such acquisition may not be achieved unless the operations of the acquired business are integrated in an efficient, cost-effective and timely manner. The integration of any acquired business includes numerous risks, including an acquired business not performing to our expectations, our not integrating it appropriately and failing to realize anticipated synergies and cost savings as a result, and difficulties, inefficiencies or cost overruns in integrating and assimilating the organizational cultures, operations, technologies, products and services of the acquired business with ours and maintaining uniform standards, policies, and procedures across multiple platforms and locations, including for those located outside the United States. This may result in a greater than anticipated increase in the transaction, remediation, and integration costs and could discourage us from entering into acquisitions where the potential for such costs outweigh the perceived benefit. Further, although we conduct due diligence with respect to the business and operations of each of the companies we acquire, we may not have identified all material facts concerning these companies, which could result in unanticipated events or liabilities. The integration of our acquisitions will require substantial attention from management and operating personnel to ensure that the acquisition does not disrupt any existing operations, or affect our reputation or our clients' opinions and perceptions of our products and services. We may spend time and resources on acquisitions that do not ultimately increase our profitability or that cause loss of, or harm to, relationships with employees and clients. We cannot guarantee that any acquisitions we seek to enter into will be carried out on favorable terms or that the anticipated benefits of any acquisition, investment, or business relationship will materialize as intended or that no unanticipated liabilities will arise.

Divestitures also involve numerous risks, including: (i) failing to properly identify appropriate assets or businesses for divestiture and buyers; (ii) inability to negotiate favorable terms for the divestiture of such assets or businesses; (iii) incurring the time and expense associated with identifying and evaluating potential divestitures and negotiating potential transactions; (iv) management's attention being diverted from the operation of our existing business, including to provide on-going services to the divested business; (v) encountering difficulties in the separation of operations, products, services or personnel; (vi) retaining future liabilities as a result of contractual indemnity obligations; and (vii) loss of, or damage to our relationships with, any of our key employees, clients, suppliers or other business partners.

We cannot readily predict the timing or size of any future acquisition or divestiture, and there can be no assurance that we will realize any anticipated benefits from any such acquisition or divestiture. If we do not realize any such anticipated benefits, our business, financial condition and results of operations could be materially adversely affected.

If we enter into strategic alliances, partnerships or joint ventures, we may not realize the anticipated strategic goals for any such transactions.

From time to time, we may enter into strategic alliances, partnerships or joint ventures as a means to accelerate our entry into new markets, provide new products or services or enhance our existing capabilities. Entering into strategic alliances, partnerships and joint ventures entails risks, including: (i) difficulties in developing or expanding the business of newly formed alliances, partnerships and joint ventures; (ii) exercising influence over the activities of joint ventures in which we do not have a controlling interest; (iii) potential conflicts with or among our partners; (iv) the possibility that our partners could take action without our approval or prevent us from taking action; and (v) the

possibility that our partners become bankrupt or otherwise lack the financial resources to meet their obligations.

In addition, there may be a long negotiation period before we enter into a strategic alliance, partnership or joint venture or a long preparation period before we commence providing products or services or begin earning revenues pursuant to such arrangement. We typically incur significant business development expenses, and management's attention may be diverted from the operation of our existing business, during the discussion and negotiation period with no guarantee of consummation of the proposed transaction. Even if we succeed in developing a strategic alliance, partnership or joint venture with a new partner, we may not be successful in maintaining the relationship, which may have a material adverse effect on our business, financial condition or results of operations.

We cannot assure you that we will be able to enter into strategic alliances, partnerships or joint ventures on terms that are favorable to us, or at all, or that any strategic alliance, partnership or strategic alliance we have entered into or may enter into will be successful. In particular, these arrangements may not generate the expected number of new clients or engagements or other benefits we seek. Unsuccessful strategic alliances, partnerships or joint ventures could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

We are exposed to litigation risk.

We are from time to time involved in various litigation matters and claims, including lawsuits regarding employment matters, breach of contract matters, alleged violations of the FCRA and other business and commercial matters. See "Business—Legal Proceedings." Many aspects of our business, and the businesses of our clients, involve substantial risks of liability. These risks include, among others, claims that we provided to our clients inaccurate or improper information or that we failed to correctly report information to a client. These are typically claims by private plaintiffs, including subjects of our background reports and third parties with which we do business, but can also include regulatory investigations and enforcement proceedings. Many of these matters arise in the United States under the FCRA and other laws of U.S. states focused on privacy and the conduct and content of background reports, and relate to actual or alleged process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports that we prepare. Since the introduction of the GDPR and the UK GDPR, the market has also witnessed an increase in collective privacy actions in other jurisdictions across Europe and the U.K. Investigations, enforcement actions, claims or proceedings may also arise under other laws addressing privacy and the use of background information such as criminal and credit histories around the world.

Although we carry insurance that may limit our risk of damages in some matters, we may still sustain uncovered losses or losses in excess of available insurance, and we could incur significant legal expenses defending claims, even those without merit. For example, in September 2020 we settled a class action lawsuit alleging violations of the FCRA for $15.0 million, which was covered by our insurers after we met our retention. Additionally, in November 2019, we settled a matter with the Consumer Financial Protection Bureau (the "CFPB"). The CFPB's allegations generally related to the period from December 2012 to July 2016 and we neither admitted nor denied any of the allegations as part of the settlement. As part of the settlement, we paid redress of $6.0 million to pay certain consumers and paid the CFPB $2.5 million in civil money penalty, neither of which were covered by our insurers. Due to the uncertain nature of the litigation process, it is not possible to predict with certainty the outcome of any particular litigation matter or claim, and we could in the future incur judgments or enter into settlements that could have a material adverse effect on our business, financial condition and results of operations. The ultimate outcome of lawsuits against us may require us to change or cease certain operations and may result in higher operating costs. An adverse resolution of

any litigation matter or claim could cause damage to our reputation and could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to securities litigation, which is expensive and could divert management attention.

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. Any adverse determination in litigation could also subject us to significant liabilities.

Fluctuations in foreign currency exchange rates may materially adversely affect our financial results.

We operate in several different countries outside the United States, most notably the United Kingdom and Canada, and historically, approximately 15–20% of our revenue has been denominated in currencies other than the U.S. dollar. Portions of our expenses, assets and liabilities are denominated in non-U.S. dollar currencies as well. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Accordingly, increases or decreases in the value of the U.S. dollar against other currencies may affect our business, financial condition and results of operations. As we increase the extent of our international operations, such foreign currency exchange rate fluctuations could make it more difficult to detect underlying trends in our business and results of operations, such as our margins and cash flows. Foreign currency exchange rate fluctuations may also adversely impact third-party vendors we rely on for services, which may be passed along to us in the form of price increases. In recent years, external events, such as Brexit, the COVID-19 pandemic, uncertainty regarding actual and potential shifts in U.S. and foreign trade, economic and other policies and the passage of U.S. tax reform legislation, have caused significant volatility in currency exchange rates, especially among the U.S. dollar, the pound sterling and the euro, and these or other external events may continue to cause such volatility.

While we engage in hedging activity to attempt to mitigate currency exchange rate risk with respect to our expenses denominated in the Indian rupee, our hedging activities may not be effective, particularly in the event of inaccurate forecasts of the levels of our Indian rupee-denominated assets and liabilities. Accordingly, if there are adverse movements in the U.S. dollar-Indian rupee exchange rate, we may suffer significant losses, which would materially adversely affect our financial condition and results of operations.

The United Kingdom's exit from the EU could have a material adverse effect on our business, financial condition and results of operations.

On January 31, 2020, the United Kingdom formally withdrew from the EU ("Brexit"), entering into a transition period that ended on December 31, 2020. This process is unprecedented in EU history and the effects of Brexit remain uncertain. Although the United Kingdom entered into a trade and cooperation agreement with the EU on December 24, 2020 that provides for, among other things, the free movement of goods between the United Kingdom and the EU, continued legal uncertainty and potentially divergent national laws and regulations in relation to financial laws and regulations, tax and free trade agreements, immigration laws and employment laws may adversely affect economic or market conditions in the United Kingdom, Europe or globally, which could contribute to instability in

global financial and foreign exchange markets, including volatility in the value of the British pound, or the euro, which could negatively affect our revenues and the broader economic environment on which our business and industry depend.

The United Kingdom's departure from the EU and the terms of the future relationship between the United Kingdom and the EU could significantly impact the business environment in which we and our clients operate, increase the costs of conducting business in both the United Kingdom and the EU, impair or prohibit access to EU clients, create challenges in attracting or retaining non-British EU employees and introduce significant new uncertainties with respect to the legal and regulatory requirements to which we and our clients are subject. In particular, Brexit is expected to significantly affect the regulatory landscape in both the United Kingdom and the EU, and may have a material impact on their respective economies, which could have a materially adverse impact on us despite our international client base.

Failure to retain our existing senior management team or the inability to attract and retain qualified personnel could materially adversely affect our ability to operate or grow our business.

The success of our business depends upon the skills, experience and efforts of our executive officers, particularly Joshua Peirez, our Chief Executive Officer and Director, Lou Paglia, our President and Chief Operating Officer and Peter Walker, our Executive Vice President and Chief Financial Officer. There is a risk that any of Messrs. Peirez, Paglia or Walker could leave the Company at any time, subject to certain notice requirements, although each is subject to post-termination restrictive covenants including non-compete covenants, as further described under "Executive Compensation—Summary Compensation Table—Narrative Disclosure to Summary Compensation Table—Employment Agreements." Although we have invested in succession planning, the loss of key members of our senior management team could nevertheless have a material adverse effect on our business, financial condition and results of operations. Should we lose the services of any member of our senior management team, we would have to conduct a search for a qualified replacement. This search may be prolonged, and we may not be able to locate and hire a qualified replacement.

Our business also depends on our ability to continue to attract, motivate and retain a large number of highly qualified personnel in order to support our clients and achieve business results. There is a limited pool of employees who have the requisite skills, training and education. Identifying, recruiting, training, integrating and retaining qualified personnel requires significant time, expense and attention, and the market for qualified personnel, particularly those with experience in background screening, has become increasingly competitive as an increasing number of companies seek to enhance their positions in the markets we serve. Our inability to attract, retain and motivate personnel with the requisite skills could impair our ability to develop new products and services, enhance our existing products and services, grow our client base, enter into new markets or manage our business effectively.

Increases in labor costs, potential labor disputes and work stoppages or an inability to hire skilled personnel could materially adversely affect our business.

An increase in labor costs, work stoppages or disruptions at our officers or those of our service providers, or other labor disruptions, could decrease our revenue and increase our expenses. In addition, although our employees are not represented by a union, our labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face. It is also possible that a union seeking to organize one subset of our employee population could also mount a corporate campaign, resulting in negative publicity or other actions that require attention by our management team and our employees. Negative publicity, work

stoppages, or strikes by unions could have a material adverse effect on our business, prospects, financial condition, and results of operations.

The competition for skilled sales and other personnel can be intense in the regions in which our offices are located. A significant increase in the salaries and wages paid in these regions or by competing employers could result in a reduction of our labor force, increases in the salaries and wages that we must pay or both. If we are unable to hire skilled manufacturing, sales and other personnel or retain our existing personnel, our ability to execute our business plan, and our results of operations, would suffer.

Our ability to conduct our business may be materially adversely affected by unforeseen or catastrophic events. In addition, our U.S. and European operations are heavily concentrated in particular areas and may be adversely affected by events in those areas.

We may incur losses as a result of unforeseen or catastrophic events, including fire, natural disasters, extreme weather events, power loss, telecommunications failure, software or hardware malfunctions, theft, cyber-attacks, war or terrorist attacks. In addition, employee misconduct or error could expose us to significant liability, losses, regulatory sanctions and reputational harm. Misconduct or error by employees could include engaging in improperly using confidential information or engaging in improper or unauthorized activities or transactions. These unforeseen or catastrophic events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. Certain of these events also pose significant risks to our employees and our physical facilities and operations around the world, whether the facilities are ours or those of our third-party service providers or clients. If our systems were to fail or be negatively affected as a result of an unforeseen or catastrophic event, our business functions could be interrupted, our ability to make our products and services available to our clients could be impaired and we could lose critical data. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after an unforeseen or catastrophic event, and successfully execute on those plans should such an event occur, our business, financial condition, results of operations and reputation could be materially harmed.

In addition, although we believe our virtual-first policy has reduced our geographic concentration while it has broadened our exposure to multiple geographies, our U.S. operations are heavily concentrated in the New York metropolitan area and our European operations are heavily concentrated in London, England, Swansea, Wales and Wroclaw, Poland. Any event that affects these geographic areas could particularly affect our ability to operate our business.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or change significantly, our results of operations could be harmed.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity and the amount of sales and expenses that are not readily apparent from other sources. Our results of operations may be harmed if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors and could result in a decline in our stock price.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including our expectations about market trends, our market opportunity and the growth of our various markets, our expansion into new markets, the size of our total addressable market, market trends, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this prospectus under the headings “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this prospectus under the headings “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- changes in economic, political and market conditions and the impact of these changes on our clients’ hiring trends;
- the sufficiency of our cash to meet our liquidity needs;
- the possibility of cyberattacks, security vulnerabilities and internet disruptions, including breaches of data security and privacy leaks, data loss and business interruptions;
- our ability to comply with the extensive U.S. and foreign laws, regulations and policies applicable to our industry, and changes in such laws, regulations and policies;
- our compliance with data privacy laws and regulations;
- potential liability for failures to provide accurate information to our clients, which may not be covered, or may be only partially covered, by insurance;
- the possible effects of negative publicity on our reputation and the value of our brand;
- our failure to compete successfully;
- our ability to keep pace with changes in technology and to provide timely enhancements to our products and services;
- the impact of COVID-19 on global markets, economic conditions and the response by governments and third parties;
- our ability to cost-effectively attract new clients and retain our existing clients;
- our ability to grow our Identity-as-a-service offerings;
- our success in new product introductions and adjacent market penetrations;
- our ability to expand into new geographies;
- our ability to pursue strategic mergers and acquisitions;

- design defects, errors, failures or delays with our products and services;
- systems failures, interruptions, delays in services, catastrophic events and resulting interruptions;
- our ability to implement our business strategies profitably;
- our ability to retain the services of certain members of our management;
- inadequate protection of our intellectual property;
- our ability to implement, maintain and improve effective internal controls and remediate the material weakness described elsewhere in this prospectus; and
- the other risk factors described under “Risk Factors.”

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this prospectus are not guarantees of future performance and our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition, and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this prospectus, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this prospectus speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

We intend to use all of the net proceeds to us from this offering to prepay amounts outstanding under our Term loan, with the remainder to be used for general corporate purposes.

As of June 30, 2021 we had $613.6 million outstanding under the Term loan. We intend to use approximately $ of the proceeds of this offering to prepay amounts outstanding under the Term loan. Amounts outstanding under the Term loan bear interest under either of the following two rates, elected in advance quarterly by the borrower for periods of either one month, two months, three months or six months: (1) an applicable rate of 2.5% plus a base rate (equal to the greater of (a) the prime rate (b) the federal funds rate plus 1/2 of 1% or (c) the one-month LIBOR plus 1%, subject to a 2% floor); or (2) an applicable rate of 3.5% plus one-month LIBOR which is subject to a 1% floor. Interest on LIBOR borrowings is payable on the last business day of the interest period selected except in the case of a six-month election, in which case it is payable on the last day of the third and sixth month. The interest rate in effect for the Term loan as of June 30, 2021 was 4.5%. For additional information about our Term loan, see “Management’s Discussion and Analysis—Liquidity and Capital Resources—Credit Facility.” Certain of the underwriters and/or their respective affiliates are lenders of the Term loan and, as a result, will receive approximately $ million, which represents a portion of the net proceeds from this offering that we intend to allocate to the repayment of such borrowings, on a pro rata basis across all applicable lenders thereunder. See “Underwriting (Conflicts of Interest).”

We will have broad discretion in the application and specific allocations of the net proceeds to us of this offering. Pending application of proceeds to general corporate purposes, we intend to invest the net proceeds from this offering to us in short- and intermediate-term, interest- bearing obligations, investment-grade instruments or other securities.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering. The selling stockholders will bear the underwriting discount, if any, attributable to their sale of our common stock. See “Principal and Selling Stockholders.”

Some of the Sponsor entities are affiliates of Goldman Sachs & Co. LLC, an underwriter of this offering, beneficially own % of our outstanding capital stock prior to the consummation of this offering and will be selling stockholders in this offering and, as such, will receive in excess of 5% of the net proceeds of this offering. Therefore, Goldman Sachs & Co. LLC is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being conducted in compliance with the

applicable provisions of FINRA Rule 5121. FINRA Rule 5121 prohibits Goldman Sachs & Co. LLC from making sales to discretionary accounts without the prior written approval of the account holder and requires that a “qualified independent underwriter,” as defined in FINRA Rule 5121, participate in the preparation of the registration statement and exercise its usual standards of due diligence with respect thereto. J.P. Morgan Securities LLC is assuming the responsibilities of acting as the “qualified independent underwriter” in this offering and is undertaking the legal responsibilities and liabilities of an underwriter under the Securities Act, which specifically include those inherent in Section 11 of the Securities Act.

DIVIDEND POLICY

We do not currently expect to pay any cash dividends on our common stock for the foreseeable future. Instead, we intend to retain future earnings, if any, for the future operation and expansion of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant. Because our business is conducted through our subsidiaries, dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. Our ability to pay dividends may also be restricted by the terms of our Credit Agreement and any future credit agreement or any future debt or preferred equity securities of Sterling Check Corp. or its subsidiaries. Accordingly, you may need to sell your shares of our common stock to realize a return on your investment and you may not be able to sell your shares at or above the price you paid for them. See “Risk Factors—Risks Relating to This Offering and Ownership of our Common Stock—We do not currently expect to pay any cash dividends.”

CAPITALIZATION

The following table sets forth the cash and cash equivalents and the total capitalization as of June 30, 2021.

- on an actual basis; and
- on an as adjusted basis, after giving effect to this offering, the payment of estimated offering expenses and the application of the proceeds from this offering as set forth in "Use of Proceeds."

The information below is illustrative only, and our cash and cash equivalents and capitalization following the consummation of this offering (including the use of proceeds therefrom) are subject to change based on the actual initial public offering price and the other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock" and other financial information contained in this prospectus.

	As of June 30, 2021	
	Actual	As Adjusted
	(in thousands, except share and per share data)	
Cash and cash equivalents	$ 94,291	$
Long-term indebtedness (including current portion)(1)	606,692	
Stockholders' equity:		
Common stock, par value $0.01 per share; 200,000 shares authorized; 74,146 shares issued and outstanding, actual; shares issued and outstanding, as adjusted.	1	
Additional paid-in capital	774,817	
Common Stock held in treasury (90 shares as of June 30, 2021)	(897)	
Accumulated deficit	(183,666)	
Accumulated other comprehensive income	1,329	
Total stockholders' equity	591,584	
Total capitalization	$ 1,198,276	$

(1) As of June 30, 2021, there was $84.1 million in additional borrowing capacity available under the Revolving Credit Facility.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization, as well as decrease (increase) the amount of long-term indebtedness, in each case by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) the as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization, as well as decrease (increase) the amount of long-term indebtedness, in each case by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of common stock to be outstanding after this offering is based on shares of our common stock outstanding as of June 30, 2021, and excludes shares of common stock issuable upon the exercise of options outstanding under the Stock Option Plan, shares of common stock reserved for future issuance under the Stock Option Plan and and shares of common stock reserved for future issuance under the 2021 Equity Plan and ESPP, respectively, both of which we intend to adopt in connection with this offering.

DILUTION

If you purchase any of the shares offered by this prospectus, you will experience dilution to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value (deficit) per share of our common stock immediately after this offering.

Our historical net tangible book value as of , 2021 was $, or $ per share. Historical net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of our common stock. After giving effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and the application of the net proceeds from this offering as described in "Use of Proceeds," our pro forma as adjusted net tangible book value as of , 2021 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per unit as of , 2021	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value (deficit) per share as of , 2021	$	
Increase attributable to new investors in this offering	$	
Pro forma as adjusted net tangible book value (deficit) per share after this offering		$
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $, or $ per share, and the dilution per share of common stock to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 1.0 million shares in the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, would increase the pro forma as adjusted net tangible book value per share by $ and decrease the dilution per share to new investors by $, assuming no change in the assumed initial public offering price and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 1.0 million shares in the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, would decrease the pro forma as adjusted net tangible book value per share by $ and increase the dilution per share to new investors by $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on a pro forma as adjusted basis, as of , 2021, the differences between the number of shares of common stock purchased or to be purchased from us, the total consideration paid or to be paid to us and the average price per share paid by existing stockholders or to be paid by new investors purchasing shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering		%	$	%	$
New investors participating in this offering					
Total		100%	$	100%	

Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, which will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors by $ million and total consideration paid by all stockholders by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors by $ million and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. In addition, to the extent we issue any additional stock options or any outstanding stock options are exercised, or if we issue any other securities or convertible debt in the future, investors will experience further dilution.

The number of shares of common stock to be outstanding after this offering is based on shares of our common stock outstanding as of , 2021, and excludes shares of common stock issuable upon the exercise of options outstanding under the Stock Option Plan, shares of common stock reserved for future issuance under the Stock Option Plan and and shares of common stock reserved for future issuance under the 2021 Equity Plan and ESPP, respectively, both of which we intend to adopt in connection with this offering.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Basis of Presentation" and our consolidated financial statements and related notes and other information included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this prospectus.

Overview

We are a leading global provider of technology-enabled background and identity verification services. We provide the foundation of trust and safety our clients need to create great environments for their most essential resource—people. We offer a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, processing of employee documentation required for onboarding and ongoing risk monitoring. Our services are delivered through our purpose-built, proprietary, cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs efficiently and effectively. Our interfaces are supported by our powerful artificial intelligence ("AI")-driven fulfillment platform, which leverages more than 3,300 automation integrations, including Application Programming Interfaces ("APIs") and Robotic Process Automation ("RPA") bots. This enables 90% of U.S. criminal searches to be automated and allows us to complete 70% of U.S. criminal searches within the first hour and 90% within the first day. As of December 31, 2020, 95% of our revenue is processed through platforms hosted in the cloud, which allows us to consistently maintain 99.9% platform availability while being prepared to scale into the future.

Our client-centric approach underpins everything we do. We serve a diverse and global client base in a wide range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government. To serve these differing needs, our sales and support delivery model is organized around industry-specific teams ("Verticals") and geographic markets ("Regions"). Our clients face a dynamic and rapidly evolving global labor market with increasing complexity and regulatory requirements. As a result, we believe our solutions are mission-critical to their core human resources, risk management and compliance functions. During the twelve months ended June 30, 2021, we completed over 75 million searches for over 40,000 clients, including over 50% of the Fortune 100 and over 45% of the Fortune 500. We believe the combination of our deep market expertise from our sales and support combined with the flexibility of our proprietary technology platform enable us to deliver industry-relevant, highly specialized solutions to our clients in a scalable manner, driving growth and differentiating us from our competitors.

Trends and Other Factors Affecting Our Performance

Macroeconomic and Job Environment

Our business is impacted by the overall economic environment and our clients' hiring volumes. Despite fluctuations in the macroeconomic environment, we have benefited recently from a number of key demand drivers, many of which increase the need for more flexible, comprehensive screening and hiring solutions.

The American gig economy and contingent workforce accounts for a large and growing proportion of the U.S. workforce. As the gig economy caters to clients in a very direct and personal way (e.g., rideshare, goods delivery, household services), safe and effective background screening capabilities have become critical. In addition, generational and structural shifts in the workforce have led to increasing voluntary employee churn, particularly with younger workers. The ongoing structural shift from in-office to remote work further reduces the historical geographic matching challenge employers and employees faced, further reducing switching costs for employees and expanding talent pools for employers. Further, the proliferation of personal data has exposed many identities to risk of exposure and theft, driving the need for identity verification. Verifying identity is a powerful tool that employers can use to help ensure that their candidates and workers are who they claim to be, and that fraudulent data is not used during the hiring and onboarding process. As false claims within job applications are an area of growing concern for employers, our clients use our background and identification verification services to mitigate reputational risks.

Background screening is also gaining broader adoption outside the U.S. Globally, companies are consistently competing for the best talent, regardless of location, and are therefore putting greater emphasis on reducing time-to-hire in a compliant manner as well as creating a positive onboarding experience for the candidate. Additionally, the international expansion of U.S.-based global companies and their desire to offer centralized and comparable hiring practices has introduced the benefits of background screening to foreign markets. Our ability to navigate the complexities of international background checks and verifying foreign credentials drives demand for our products and services.

Our clients are increasingly utilizing ongoing post-hire screening. This allows for greater mobility and safety for remote, onsite and contingent jobs and also ensures prompt risk warnings on any changes to an employee's profile, including any criminal activity, drug use or health changes and compliance with on-going certification and licensing requirements, amongst others. This has further accelerated demand for our screening products and services.

New Product and Service Development

Our success depends on our ability to develop new products and services and introduce technological enhancements for our current products and services that meet the demands of existing and new clients. We have a robust new product roadmap focused on enhancing our ability to address the constantly evolving needs of our clients and their candidates.

As part of our continued evolution, in early 2019, we launched Project Ignite, a three-phase strategic investment initiative to create an enterprise-class global platform. We are already benefiting from the delivery of our new client and candidate interfaces, scalable cloud-based infrastructure for our global and local production platforms and an improved security environment through new business wins, improved client retention and the ability to launch products rapidly to meet immediate client needs, as we did with our full suite of novel coronavirus ("COVID-19") testing products in 2020. The remaining investment, which we expect to complete in 2022, will migrate our corporate technological infrastructure to the cloud and unify our clients onto a single global production platform. Over the long term, we expect these investments to further enhance our margins, improve time to market as we build once and deploy globally and allow us to increase innovation. We intend to continue to invest in developing industry-first solutions, further innovating in our existing Verticals as well as pursuing adjacent market opportunities that leverage our existing technology platform. We plan to pursue new and underpenetrated adjacent market opportunities, including talent assessment, reference checking, onboarding and investigative due diligence.

Clients

Our results of operations depend on our ability to retain existing clients, offer new products and services to existing clients, attract new clients and maintain a diverse client base. We serve the background and identity verification services needs of more than 40,000 clients. Our client base is diversified in size of client and industry and includes over 50% of the Fortune 100, over 45% of the Fortune 500 and numerous small- and mid-sized business ("SMB") clients across the world. We have minimal client concentration with no client accounting for more than 5% of revenue, and our top 25 clients accounting for less than 30% of revenue. We serve the healthcare, gig, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government industries. We employ an operating model organized by Vertical and Region that produces differentiated end-market insights and allows us to tailor solutions to meet the needs of each industry we serve.

A majority of our U.S. enterprise client contracts are exclusive to Sterling or require Sterling to be used as the primary provider. Additionally, they are typically multi-year agreements with automatic renewal terms, no termination for convenience clauses and set pricing with Sterling's right to increase prices upon notice. Our success is driven by a competitive service offering of fast, reliable, and accurate screening information delivered on a cost-effective basis. Additionally, our offerings are tightly integrated with our clients' applicant tracking systems ("ATS") and human capital management ("HCM") systems, further cementing our services into our clients' daily HR workflows. Taken together, these factors have yielded strong client relationships with an average tenure of nine years across our top 100 clients based on 2019 and 2020 total revenue.

Our ability to retain our existing clients and attract new clients will depend on our ability to continue to deliver superior client service and on the quality of the products and services that we provide, including the accuracy and speed of the background checks that we perform and the protection of the data we collect. Our gross retention rate in 2018, 2019 and 2020 was 88%, 91% and 94%, respectively. Our gross retention rate in 2018 and 2019 reflected the loss of two of our top five clients in 2018, prior to the formation of our new management team, investment in our cloud-based technology platform, and verticalization of the business. For the six months ended June 30, 2021, our gross retention rate was 96% as compared to 93% for the six months ended June 30, 2020, reflecting the positive impact of our strategic initiatives.

Regulatory Environment

Our business is subject to extensive regulations in the U.S. and internationally, which may expose us to significant regulatory risk and cause additional legal costs to ensure compliance. See "Business—Regulation." We are subject to a number of laws and regulations regarding protection of the security and privacy of certain healthcare and personal information. While the overarching principles of security and privacy laws and regulations are similar across geographies, the specific laws within each region are not uniform and are often evolving, placing increasingly complicated operational requirements on our business.

However, under certain circumstances, regulation may increase demand for our products and services, and we believe we are well positioned to benefit from any potential increased screenings due to regulatory changes as clients seek products and services that meet regulatory requirements and solutions that help them comply with their regulatory obligations. A growing number of laws and regulations has led to greater complexities and potential legal liabilities related to hiring and workforce management policies that are increasingly difficult to navigate for employers. In response, our clients are increasing their focus on compliance functions to ensure they are meeting these changing legal and regulatory demands.

Competitive Environment

The market for global background and identity verification services is highly fragmented and competitive. To our knowledge, no single private or public firm possesses a market share of greater than 10%. We compete with a diverse group of screening companies, including global full-suite players characterized by their global scale and enterprise offerings; mid-tier players that tend to focus on a particular geographic region, industry or product line; and small and independently-owned background screening players that typically serve SMBs. It is also possible that new competitors or alliances or consolidation among competitors may emerge and significantly increase competition. We expect our market to remain highly competitive.

We believe that reporting accurate information and maintaining security of sensitive information are two fundamental requirements to compete successfully as a reputable background screening provider. We also compete on the basis of a number of factors, including: the technology-enabled, ease-of-use, level of functionality and end-to-end efficiency of our solution; our ability to integrate with client systems and major software applications; the breadth and geographical reach of our service offerings; the speed of our screening results; pricing and return on investment for our clients; and our successful track record and reference base with similarly situated companies. See “Business—Competition” for more detail on our competitors.

Technology and Cybersecurity Environment

We operate in industries that are subject to rapid technological advances and changing client needs and preferences. In order to remain competitive and responsive to client demands, we continually upgrade, enhance, and expand our security, technology, products and services. If we experience cyber-threats and attempted security breaches or fail to respond successfully to technology challenges and client needs and preferences, the demand for our products and services may diminish.

Foreign Currency Exchange Rate Environment

We earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. Accordingly, fluctuations in foreign currency exchange rates can affect our results of operations from period to period. In particular, fluctuations in exchange rates for non-U.S. dollar currencies may reduce the U.S. dollar value of revenues, earnings and cash flows we receive from non-U.S. markets, increase our operating expenses (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our results of operations or financial condition. Key currencies affecting our results of operations at this time are the Canadian dollar (CAD), Euro (EUR), British pound (GBP), Australian dollar (AUD), Indian rupee (INR) and Philippine peso (PHP). As we expand into other markets, other currencies may become relevant. Future fluctuations of foreign currency exchange rates and their impact on our results of operations and financial condition are inherently uncertain. As we continue to pursue growth of our global operations, these fluctuations may be material. See “—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency and Derivative Risk.”

Impact of the COVID-19 Pandemic

Since the onset of the COVID-19 pandemic, we have been focused on keeping our employees safe and maintaining our clients’ uninterrupted access to our services. We have implemented a series of measures to protect the health and safety of our employees. The global impact of the outbreak has continued to evolve rapidly. Many countries reacted by instituting quarantines and restrictions on travel and limiting operations of non-essential businesses. Such actions created disruption in global supply chains, increased rates of unemployment and adversely impacted many industries. While some governmentally and institutionally mandated restrictions and limitations have been relaxed as local populations have been vaccinated or the outbreak has locally subsided, the outbreak has continued to

spread globally and the COVID-19 virus has mutated into new strains. The COVID-19 pandemic could have a continued adverse impact on economic and market conditions, and the full extent of the impact and duration of the COVID-19 pandemic will depend on future developments, including, among other factors, spread of the outbreak and the success of vaccination programs, along with related travel advisories, quarantines and restrictions, the recovery times of disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown.

As the COVID-19 pandemic continues, it may also have the effect of heightening many of the risks described in “Risk Factors” of this prospectus, including, but not limited to, those relating to changes in economic, political, social and market conditions; systems failures, interruptions, delays in services, cybersecurity incidents, unforeseen or catastrophic events and any resulting interruptions; our international operations; and our dependence on our senior management team and other qualified personnel.

Operational Enablement

In February 2020, we set up a COVID-19 Business Continuity Planning and Crisis Management Task force led by our Chief Risk Officer. By mid-March 2020, we had successfully executed a virtual operating model and nearly all of our employees around the globe were working remotely. We have continued to be successful in executing a virtual-first strategy, as a result of which most of our employees have continued to work remotely. Operating in a virtual model has required us to hire employees remotely, train them virtually and expand our network capabilities.

Revenue and Sales Generation

Our financial performance in 2020 was impacted by the general economic downturn experienced as a result of the COVID-19 pandemic. In response to the COVID-19 pandemic, many of our clients froze headcount, furloughed and terminated employees, deferred hiring and partially or completely shut down their business operations and as a result, we experienced reduced demand for our products and services, particularly in industries impacted severely by the COVID-19 pandemic such as brick-and-mortar retail, entertainment, and hospitality. However, we saw increased demand for our products and services in industries such as healthcare and gig, both in the U.S. and internationally, which we believe is attributable to changing consumer behavior. Our lack of industry concentration with a highly diversified client base provided a natural hedge against industry-specific effects of the COVID-19 pandemic. Additionally, due to our increased investment in automation, we were able to fulfill searches in at least 98% of U.S. jurisdictions throughout the COVID-19 pandemic, while certain competitors struggled to operate. Beginning in the third quarter of 2020, as shelter-in-place policies were relaxed, businesses began to reopen and general economic conditions began to improve, we experienced an increase in the demand for our products and services. This increase in demand continued through the end of 2020 with the business moving into year over year revenue growth for November and December. In June 2020, we expanded our services to include COVID-19 testing and are pursuing new opportunities in vaccination tracking and antibody testing for our clients, which has resulted in an increase in demand for our services.

Cost Optimization and Cash Management

Beginning in March 2020, as a result of the COVID-19 pandemic, we implemented robust cost reduction measures across the organization, reducing selling, general and administrative expenses. We recognized this as an opportunity to implement strategic structural changes to improve operating leverage and accelerate the modernization of our technological infrastructure. We moved to a virtual-first strategy, closed or reduced the size of eight offices globally, began reducing our data center

footprint to prioritize moving our revenue to platforms hosted in the cloud, and streamlined our sales and operations organization for greater operational efficiency. We derived additional cost savings from reducing variable spending, such as bonus expense, lower commissions, and lower marketing, travel, and entertainment expenses due to business performance being impacted by the COVID-19 pandemic. During the three months ended June 30, 2020, we incurred $2.7 million in incremental costs as we were unable to right-size our fulfillment organization due to a mandate by the Maharashtra state government that prohibited employers from terminating any local employees until July 2020. Additional costs related to the COVID-19 pandemic included expenses related to temporarily transitioning our fulfillment teams to a virtual operating model.

On March 27, 2020, the U.S. Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits the deferral of employer taxes. We chose to avail ourselves of this provision, resulting in the deferral of $2.7 million of employer taxes from 2020, payable in 2021 and 2022. We did not participate in any other benefits of the CARES Act or in any other government programs globally related to the COVID-19 pandemic.

In March 2020, we drew down $83.8 million from our revolving line of credit as a liquidity precaution due to the uncertainty of a credit crisis in the macroeconomic environment as a result of the COVID-19 pandemic. However, we repaid this amount in full in May 2020, once we had sufficiently established there was no macroeconomic ongoing credit concern.

Components of our Results of Operations

The following discussion summarizes the key components of our consolidated statements of operations. We have one operating and reporting segment.

Revenues

We generate revenue by providing background and identity verification services to our clients. We have an attractive business model underpinned by stable and highly recurring transactional revenues, significant operating leverage and low capital requirements that contribute to strong cash flow generation. We recognize revenue under Accounting Standard Codification (“ASC”) Topic 606 “Revenue from Contracts with Customers” (“ASC 606”). Under ASC 606, we recognize revenue when control of the promised goods or services is transferred to clients, generally at a point in time, in an amount that reflects the consideration that we are entitled to for those goods or services. A majority of our U.S. enterprise client contracts are exclusive to Sterling or require Sterling to be used as the primary provider. Additionally, they are typically multi-year agreements with automatic renewal terms, no termination for convenience clauses and set pricing with Sterling’s right to increase prices upon notice. The strength of our contracts combined with our high levels of client retention results in a high degree of revenue visibility.

Our revenue drivers are acquiring new clients (which we measure by new client growth, calculated as discussed in the following paragraph), retaining existing clients (which we measure by gross retention rate, calculated as discussed in the following paragraph), and growing our existing client relationships through upselling, cross-selling, and organic and inorganic growth in our client’s operations that lead to an increase in hiring (which we measure by base growth, calculated as discussed in the following paragraph).

New client growth for the relevant period is calculated as revenues from clients that are in the first twelve months of billing with Sterling divided by total revenues from the prior period, expressed as a percentage. Base growth is defined as growth in revenues in the current period, from clients that have

been billing with us for longer than twelve calendar months divided by total revenues from the prior period, expressed as a percentage. Gross retention rate is a percentage, the numerator of which is prior period revenues less the revenue impact from accounts considered lost and the denominator is prior period revenues. The revenue impact is calculated as revenue decline of lost accounts in the relevant period from the prior period for the months after they were considered lost. Therefore, the attrition impact of clients lost in the current year may be partially captured in both the current and following period's retention rates depending on what point during the period they are lost. Our gross retention rate does not factor in revenue impact, whether growth or decline, attributable to existing clients or the incremental revenue impact of new clients. The calculations of our growth drivers exclude our APAC revenues which account for less than 6% of annual revenues in the periods presented.

In addition to organic growth through the drivers mentioned above, we may from time to time consider acquisitions that drive growth in our business. In those instances, inorganic growth will refer to the revenue from acquisitions for the twelve months following an acquisition. Any incremental revenue generation thereafter will be considered organic growth.

Our revenues come from the following services which are sold as a bundle or individually, with revenue recognized at the time of delivery of background screening reports.

- Identity Verification—Leveraging innovative technologies in fingerprinting, facial recognition and ID validation to verify that candidates are who they say they are.
- Background Checks—County, state, and federal criminal checks fulfilled through proprietary automation technology enabling global criminal screening capabilities in over 240 countries and territories. Other services include credit checks, civil checks, motor vehicle registration confirmation, and social media checks.
- Credential Verification—Thorough employment and education verification services, and licensing certification backed by a powerful fulfillment engine.
- Drug and Health Screening—Comprehensive, accurate, and fast drug and health screening services through a network of over 15,000 U.S. Department of Transportation ("DOT")-compliant collection sites.
- Onboarding—Custom forms including I-9 and eVerify employment eligibility, tax withholding forms and Equal Employment Opportunity disclosure forms, with built-in compliance and dynamic validation.
- Post-hire Monitoring—Continuous screening allowing for greater mobility and safety for remote, onsite and contingent jobs and also ensuring prompt risk warnings on any changes to an employee's profile.

Operating Expenses

Our cost structure is flexible and provides us with operational leverage to be able to effectively adapt to changing client needs and broader economic events. Additionally, in 2020, we implemented strategic structural changes in our business to improve operating leverage and accelerate modernizing our technological infrastructure including leveraging robotics process automation. We moved to a virtual-first strategy and closed or reduced the size of eight offices globally and began reducing our data center footprint as we executed moving our revenue to the cloud, and streamlined our sales and operations organization for greater operational efficiency. In any given period, operating expenses are driven by the amount of revenue, mix of clients and products, and impact of automation, productivity, and procurement initiatives. While we expect operating expenses to increase in absolute dollars to support our continued growth, we believe that operating expenses will decline gradually as a percentage of total revenues in the future as our business grows and our operating scale continues to improve.

Operating expenses include the following costs:

Cost of Revenues

Cost of revenues includes costs related to delivery of services and includes third-party vendor costs associated with acquisition of data and to a lesser extent, costs related to our onshore and offshore fulfillment teams and facilities. Our ability to grow profitably depends on our ability to manage our cost structure. Our costs are affected by third-party costs including government fees and data vendor costs, as these third parties have discretion to adjust pricing.

Third-party data costs include amounts paid to third parties for access to government records, other third-party data and services, as well as costs related to our court runner network. Third-party cost of services are largely variable in nature. Where applicable, these are typically invoiced to our clients as direct pass-through costs. Additional vendor costs are third-party costs for robotics process automation related to fulfillment, and third-party costs related to hosting our fulfillment platforms in the cloud. Cost of services also includes salaries and benefits expense for personnel involved in the processing and fulfilment of our screening products and solutions, as well as our client care organization, and facilities costs for our onshore and offshore fulfillment centers. We do not allocate depreciation and amortization to cost of services.

Product and Technology expense

Approximately half of the expenses in Product and technology consists of non-capitalizable costs to develop and maintain our production systems and approximately half of the costs relate to maintaining our corporate information technology infrastructure.

Production system costs consist of non-capitalizable personnel costs including contractor costs incurred in connection with the development and maintenance of our technology platform to facilitate the launch of new screening products, improvements to the technology that supports our existing screening products or to increase the functionality of our platform and enhance the ease of use for our cloud applications. Certain personnel costs related to new products and features are capitalized and amortization of these capitalized costs is included in the depreciation and amortization cost line item.

Corporate information technology expenses consist of personnel costs supporting internal operations such as information technology support and the maintenance of our information security and business continuity functions. Also included are third-party costs including cloud computing costs that support our internal systems, software licensing and maintenance, telecommunications and other technology infrastructure costs.

Included within Product and technology expense are non-capitalizable production system and corporate information technology expenses related to Project Ignite, a three-phase strategic investment initiative. Phase one of Project Ignite modernized client and candidate experiences and is complete. Phase two of Project Ignite focused on decommissioning our on-premises data centers and migrating our production systems and corporate information technological infrastructure to a managed service provider in the cloud. As of June 30, 2021, we have completed phase two related to the migration of our production and fulfillment systems to the cloud, and as a result, 95% of our revenue is processed through platforms hosted in the cloud. The remaining expense to complete phase two is the decommissioning of our on-premises data centers for our internal corporate technology infrastructure and migration to the cloud. This final component will be completed over the next twelve months. Phase three of Project Ignite is decommissioning of platforms purchased over the prior ten years and the migration of the clients to one global platform. This third and final phase, which we expect to complete in 2022, will unify our clients onto a single global platform. The future costs related to completing these initiatives will be included in our Product and technology expense.

Selling, General and Administrative

Selling expenses consist of personnel costs, travel expenses, and other expenses for our client success, sales and marketing teams. Additionally, selling expenses include the cost of marketing and promotional events, corporate communications, and other brand-building activities. General and administrative expenses consist of personnel and related expenses for human resources, legal and compliance, finance, global shared services, and executives. Additional costs include professional fees, stock-based compensation, insurance premiums, and other corporate expenses. We expect our selling, general, and administrative expenses to increase in the future, primarily as a result of additional public company related reporting and compliance costs. In the near term, as a result of performance-based and time-based options that will vest in connection with this offering and the forgiveness of promissory notes exchanged for common stock, we expect to incur approximately $ of stock-based compensation expense in the third quarter of 2021. Over the long term, we expect our selling, general, and administrative expenses to decrease as a percentage of our revenue as we leverage our past investments.

Depreciation and Amortization

Definite-lived intangible assets consist of intangibles acquired through acquisition and the costs of developing internal-use software. They are amortized using a straight-line basis over their estimated useful lives except for client lists which use an accelerated method of amortization. The costs of developing internal-use software are capitalized during the application development stage. Amortization commences when the software is placed into service and is computed using the straight-line method over the useful life of the underlying software of three years.

Depreciation is computed on the straight-line basis over the estimated useful life of our property and equipment assets, generally three to five years or, for leasehold improvements, the shorter of seven years or the term of the lease.

Impairment of Long-Lived Assets

Long-lived assets, such as property, equipment and capitalized internal use software subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, such as (i) a significant adverse change in the extent or manner in which it is being used or in its physical condition, (ii) a significant adverse change in legal factors or in business climate that could affect its value, or (iii) a current-period operation or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with its use. An asset is considered impaired if the carrying amount exceeds the undiscounted future net cash flows the asset is expected to generate. An impairment charge is recognized for the amount by which the carrying amount of the assets exceeds its fair value. The adjusted carrying amount of the asset becomes its new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated or amortized over the remaining useful life of that asset. Assets held for sale are reported at the lower of the carrying amount or fair value, less selling costs.

Interest Expense, Net

Interest expense consists of interest and the amortization discount on the Term loan (as defined under “—Liquidity and Capital Resources—Credit Facility.”

Loss on Interest Rate Swap

Loss on interest rate swap consists of realized and unrealized gains and losses on our interest rate swaps, which we entered into to reduce our exposure to variability in expected future cash flows on the Term loan, which bears interest at a variable rate. Unrealized gains and losses result from changes in the fair value of the swaps and realized gains and losses reflect the amounts payable or receivable between the fixed rate on the swap and LIBOR. Our interest rate swaps expire in June 2022, and do not qualify for hedge accounting treatment.

Income Tax (Benefit) Expense

Income tax (benefit) expense consists of domestic and foreign corporate income taxes related to earning from our sale of services, with statutory tax rates that differ by jurisdiction. We expect the income earned by our international entities to grow over time as a percentage of total income, which may impact our effective income tax rate. However, our effective tax rate will be affected by many other factors including changes in tax laws, regulations or rates, new interpretations of existing laws or regulations, shifts in the allocation of income earned throughout the world, and changes in overall levels of income before tax. The computation of the provision for or benefit from income taxes for interim periods is determined by applying the estimated annual effective tax rate to year-to-date (loss) income before tax and adjusting for discrete tax items recorded in the period, if any.

Results of Operations

Year Ended December 31, 2019 compared to the Year Ended December 31, 2020

The following table sets forth certain historical consolidated financial information for the year ended December 31, 2019 and compared to the year ended December 31, 2020.

	Year Ended December 31,		Increase/ (Decrease)	
	2019	2020	$	%
	(dollars in thousands, except per share amounts)			
Revenues	$497,116	$454,053	$(43,063)	(8.7)%
Cost of revenues (exclusive of depreciation and amortization below)	221,347	217,310	(4,037)	(1.8)%
Product and technology expense	44,923	44,296	(627)	(1.4)%
Selling, general and administrative	147,198	122,554	(24,644)	(16.7)%
Depreciation and amortization	93,802	91,199	(2,603)	(2.8)%
Impairments of long-lived assets	3,220	1,797	(1,423)	(44.2)%
Total operating expenses	510,490	477,156	(33,333)	(6.5)%
Operating loss	(13,374)	(23,103)	(9,729)	72.7%
Interest expense, net	39,316	32,947	(6,369)	(16.2)%
Loss on interest rate swap	7,324	9,451	2,127	29.0%
Other income	(1,529)	(1,646)	(117)	7.7%
Total other expenses, net	45,111	40,752	(4,359)	(9.7)%
Loss before income taxes	(58,485)	(63,855)	(5,370)	9.2%
Income tax benefit	(11,803)	(11,562)	241	(2.0)%
Net loss	$ (46,682)	$ (52,293)	$ (5,611)	12.0%
Net Loss Margin	(9.4)%	(11.5)%	—	(2.1)%
Net loss per share	$ (634.40)	$ (709.12)	$ (74.72)	11.8%

Revenues

Revenues decreased by 8.7%, or $43.1 million, from $497.1 million for the year ended December 31, 2019 to $454.1 million for the year ended December 31, 2020. This was driven by a decline in demand beginning mid-March 2020, due to the impact of the global COVID-19 pandemic as

some industry Verticals such as brick-and-mortar retail, travel, entertainment and hospitality, financial services, manufacturing and industrials were particularly impacted by the COVID-19 pandemic. However, this decline was partially offset by higher demand in the U.S. healthcare and U.S. and Europe, the Middle East and Africa ("EMEA") gig businesses. Changing consumer behavior, consumer demand for healthcare services as well as increased at-home delivery of goods led to an increase in hiring in these sectors, particularly in the second half of 2020. In 2020 we experienced approximately 7% new client growth and an approximately 9% decline in base growth due to the COVID-19 pandemic. Our gross retention rate for the year ended December 31, 2019 was 91% compared to 94% for the year ended December 31, 2020. Pricing was relatively stable across the periods and not meaningful to the changes in revenues.

We started 2020 with 12.6% year over year revenue growth in the first two months and began experiencing the impact of the COVID-19 pandemic in the latter half of March 2020. Overall, revenue for the three months ended March 31, 2020 was 8.0% higher than revenue for the three months ended March 31, 2019. We experienced the most significant negative impact of the COVID-19 pandemic during the second quarter of 2020 with revenue approximately 33.1% lower than the corresponding period in 2019. As the local shelter-in-place orders began lifting, the business began experiencing some recovery in the third quarter of 2020 where revenue was approximately 11.4% lower than the corresponding period in 2019. The business moved into year over year revenue growth of approximately 5.8% for the fourth quarter of 2020 as compared to the fourth quarter of 2019, driven by a strong December 2020.

Cost of Revenues

Cost of revenues decreased by 1.8%, or $4.0 million, from $221.3 million for the year ended December 31, 2019 to $217.3 million for the year ended December 31, 2020. This was driven by a $19.2 million reduction due to lower volume, partially offset by $12.5 million due to a change in the mix of business and $2.7 million in COVID-19 pandemic related costs, as we were temporarily unable to right-size our fulfillment team in India due to a mandate by the Maharashtra state government which prohibited termination of employees. The change in mix of business was driven by a temporary decrease in revenue from some of our higher-margin industry Verticals that were most severely impacted by the COVID-19 pandemic.

Cost of revenues as a percentage of revenues increased by 333 basis points from 44.5% for the year ended December 31, 2019 to 47.9% for the year ended December 31, 2020 due to a change in mix of business as some of our higher-margin industry Verticals were unfavorably impacted by the effects of the COVID-19 pandemic as well as increased hosting costs for cloud-based infrastructure for our platforms, including improvements to the security environment.

Product and Technology Expense

Product and technology expenses decreased by 1.4%, or $0.6 million, from $44.9 million for the year ended December 31, 2019 to $44.3 million for the year ended December 31, 2020. The decrease was due primarily to reduced personnel-related costs. These expenses include non-capitalizable costs related to Project Ignite. We incurred $7.2 million related to phase one, $3.1 million related to phase two and $4.6 million related to phase three in the year ended December 31, 2019, and $3.2 million related to phase one, $4.1 million related to phase two and $4.9 million related to phase three in the year ended December 31, 2020. For detailed disclosure on Project Ignite, including information related to the anticipated completion and treatment of non-capitalizable expenses in future periods, please see "—Components of our Results of Operations—Operating Expenses—Product and Technology expense."

Selling, General and Administrative

Selling, general and administrative expenses decreased by 16.7%, or $24.6 million, from $147.2 million for the year ended December 31, 2019 to $122.6 million for the year ended December 31, 2020 primarily as a result of savings actions taken in response to the COVID-19 pandemic. Beginning in March 2020, we implemented robust cost reduction measures across the organization to reduce selling, general and administrative expenses. This was accomplished through structural changes like moving to a virtual-first strategy by reducing office space globally, streamlining our sales and operations organization, and variable spend reduction, such as lower bonus expense, lower commissions, and lower marketing, travel, and entertainment expenses due to business performance being impacted by the COVID-19 pandemic. 2019 also included a one-time settlement of approximately $8.5 million with the Consumer Financial Protection Bureau as discussed in “Risk Factors—General Risks—We are exposed to litigation risk.”

Depreciation and Amortization

Depreciation and amortization decreased by 2.8%, or $2.6 million, from $93.8 million for the year ended December 31, 2019 to $91.2 million for the year ended December 31, 2020. Depreciation of property and equipment decreased from $8.6 million for the year ended December 31, 2019 to $7.1 million for the year ended December 31, 2020. The decrease was due to the write-down of the leasehold improvements and furniture and fixtures of closed office locations, partially offset by depreciation of computers and electronic equipment purchased in support of the company-wide virtual-first work from home policy. Amortization of intangible assets decreased from $85.2 million for the year ended December 31, 2019 to $84.1 million for the year ended December 31, 2020. Definite-lived intangible assets consist of intangible assets acquired through acquisition and the costs of developing internal-use software. These assets are amortized using a straight-line basis over their estimated useful lives except for client lists which use an accelerated method of amortization. The decrease in amortization on these assets can be attributed to the reducing amortization rate of the client lists.

Impairments of Long-Lived Assets

Impairment of property and equipment and capitalized software decreased from $3.2 million for the year ended December 31, 2019 to $1.8 million for the year ended December 31, 2020. In 2020, impairment costs were mainly driven by the write down of fixed assets in our exited offices in Roseville, California and Marietta, Georgia. There was no impairment of goodwill or other intangible assets.

Interest Expense, Net

Interest expense decreased by 16.2%, or $6.4 million, from $39.3 million for the year ended December 31, 2019 to $32.9 million for the year ended December 31, 2020. In 2019, interest expense on the Term loan was $36.2 million compared to $30.4 million in 2020. The reduction in 2020 was driven by the reduction in interest rate following the fall in LIBOR. Amortization expense of the loan discount was $2.4 million in 2019 and 2020.

Loss on Interest Rate Swap

Loss on interest rate swap consists of realized and unrealized gains and losses on our interest rate swaps, which we entered into to reduce our exposure to variability in expected future cash flows on our Term loan, which bears interest at a variable rate. Unrealized gains and losses result from changes in the fair value of the swaps and realized gains and losses reflect the amounts payable or receivable between the fixed rate on the swap and LIBOR. Loss on interest rate swap changed from a loss of $7.3 million for the year ended December 31, 2019 to a loss of $9.5 million for the year ended December 31, 2020. The loss for the twelve months ended December 31, 2020 was driven by the change in the mark to market (“MTM”) valuation of our interest rate swaps, which depends on LIBOR.

Income Tax Benefit

Benefit from income taxes decreased by 2.0%, or $0.2 million, from $(11.8) million for the year ended December 31, 2019 to $(11.6) million for the year ended December 31, 2020. This was primarily due to a decrease in the U.S. state and international deferred income tax provision.

Net Income/(Loss) and Net Loss Margin

Net loss increased by 12.0%, or $5.6 million, from $(46.7) million for the year ended December 31, 2019 to $(52.3) million for the year ended December 31, 2020. Net Loss Margin changed from (9.4)% to (11.5)% primarily driven by an 8.7% decrease in revenues due to the impact of the COVID-19 pandemic, partially offset by a 6.5% decrease in total operating expenses as a result of structural changes and cost savings initiatives implemented.

Net Loss Per Share

Net Loss Per Share increased by 11.8%, or $74.72, from $(634.40) for the year ended December 31, 2019 to $(709.12) for the year ended December 31, 2020, primarily driven by changes in net loss.

Six Months Ended June 30, 2020 compared to the Six Months Ended June 30, 2021

The following table sets forth certain historical consolidated financial performance for the six months ended June 30, 2020 compared to the six months ended June 30, 2021.

	Six Months Ended June 30,		Increase/ (Decrease)	
	2020	2021	$	%
	(dollars in thousands, except per share amounts)			
Revenues	$207,948	$298,698	90,750	43.6%
Cost of revenues (exclusive of depreciation and amortization below)	98,345	143,159	44,814	45.6%
Product and technology expense	22,080	20,351	(1,730)	(7.8)%
Selling, general and administrative	61,457	68,211	6,754	11.0%
Depreciation and amortization	45,578	40,848	(4,730)	(10.4)%
Impairments of long-lived assets	59	2,925	2,866	n.m.
Total operating expenses	227,519	275,494	47,975	21.1%
Operating (loss) income	(19,571)	23,204	42,775	(218.6)%
Interest expense, net	17,293	15,173	(2,120)	(12.3)%
Loss on interest rate swap	9,654	87	(9,567)	(99.1)%
Other income	(662)	(633)	29	(4.4)%
Total other expenses, net	26,285	14,627	(11,658)	(44.4)%
(Loss) income before income taxes	(45,856)	8,577	54,433	(118.7)%
Income tax (benefit) provision	(5,009)	4,552	9,561	(190.9)%
Net (loss) income	$ (40,847)	$ 4,025	$ 44,872	(109.9)%
Net (Loss) Income Margin	(19.6)%	1.3%		20.9%
Net (loss) income per share	$ (554.05)	54.07	608.12	(109.8)%

Revenues

Revenues increased by 43.6%, or $90.8 million, from $207.9 million for the six months ended June 30, 2020 to $298.7 million for the six months ended June 30, 2021. The growth was driven by approximately 13% new customer growth, approximately 31% base growth, and approximately 3% growth from APAC. Our gross retention rate for the six months ended June 30, 2021 was 96% compared to 93% for the six months ended June 30, 2020. Pricing was relatively stable across the periods and not meaningful to the change in revenues.

In our U.S. business, our healthcare, financial and business services, and technology and media industry Verticals experienced greater than 50% growth, as the U.S. economy continued its recovery from the impact of the COVID-19 pandemic. Our international business grew by approximately 80%, as our international gig business continued a high growth trajectory, primarily driven by our large market share of the U.K. food delivery industry, as well as growth in our U.K. government business.

Cost of Revenues

Cost of revenues increased by 45.6%, or $44.8 million, from $98.3 million for the six months ended June 30, 2020 to $143.2 million for the six months ended June 30, 2021. 97% of the cost increase, or $43.5 million, was due to increased volume, and $1.3 million was due to change in business mix and increased cloud expenses. Cost of revenues as a percentage of revenue was 47.3% for the six months ended June 30, 2020, and 47.9% for the six months ended June 30, 2021.

Product and Technology Expense

Product and technology expenses decreased by 7.8%, or $1.7 million, from $22.1 million for the six months ended June 30, 2020 to $20.4 million for the six months ended June 30, 2021, due primarily to lower personnel-related costs. These expenses include non-capitalizable costs related to Project Ignite. We incurred $1.5 million related to phase one, $1.9 million related to phase two and $2.3 million related to phase three in the six months ended June 30, 2020, and $0.9 million related to phase one, $3.2 million related to phase two and $2.8 million related to phase 3 in the six months ended June 30, 2021. For detailed disclosure on Project Ignite, including information related to the anticipated completion and treatment of non-capitalizable expenses in future periods, please see "—Components of our Results of Operations—Operating Expenses—Product and Technology expense."

Selling, General and Administrative

Selling, general and administrative expenses increased by 11.0%, or $6.8 million, from $61.5 million for the six months ended June 30, 2020 to $68.2 million for the six months ended June 30, 2021. The year-over-year increase was driven by approximately $5.0 million of higher professional fees, primarily in connection with our proposed initial public offering, as well as approximately $8.5 million of higher bonus expense, as bonuses were reduced in the prior year period due to the expected impact of the COVID-19 pandemic on our financial performance. These increases were partially offset by an approximately $4.0 million reduction in severance expense, an approximately $2.0 million reduction in rent and facilities expenses, and reduced marketing, travel and entertainment, and bad debt expenses. The severance expense incurred in the six months ended June 30, 2020, was primarily related to the executive team restructuring program that spanned 2019 to 2020. The lower rent and facilities expenses in the six months ended June 30, 2021 relate to our real estate consolidation efforts, including a credit from the release of deferred rent for our exited office in Bellevue, Washington.

Depreciation and Amortization

Depreciation and amortization expense decreased by 10.4%, or $4.7 million, from $45.6 million for the six months ended June 30, 2020 to $40.8 million for the six months ended June 30, 2021, due primarily to $3.2 million lower intangible asset amortization, as new intangible assets were added at a lower rate compared to those which became fully depreciated in the interim period. Fixed asset depreciation decreased by approximately $1.5 million, primarily as a result of fixed asset impairments associated with exited office locations.

Impairments of Long-Lived Assets

Impairments of long-lived assets increased by $2.9 million from $0.1 million for the six months ended June 30, 2020 to $2.9 million for the six months ended June 30, 2021, due primarily to the write-off of fixed assets in our exited office in Bellevue, Washington.

Interest Expense, Net

Interest expense decreased by 12.3%, or $2.1 million, from $17.3 million for the six months ended June 30, 2020 to $15.2 million for the six months ended June 30, 2021 due to the reduction in the interest rate on our Term loan resulting from the reduction in LIBOR. Amortization of the loan discount was $1.2 million for each of the six months ended June 30, 2020 and June 30, 2021.

Loss on Interest Rate Swap

Loss on interest rate swap consists of realized and unrealized gains and losses on our interest rate swaps, which we entered into to reduce our exposure to variability in expected future cash flows on our Term loan, which bears interest at a variable rate. Unrealized gains and losses result from changes in the fair value of the swaps and realized gains and losses reflect the amounts payable or receivable between the fixed rate on the swap and LIBOR. Loss on interest rate swap decreased by $9.6 million from $9.7 million for the six months ended June 30, 2020 to $0.1 million for the six months ended June 30, 2021. The reduction in LIBOR during the six months ended June 30, 2020 resulted in a mark to market (“MTM”) loss recorded in that period. As LIBOR was relatively stable for the six months ended June 30, 2021, the MTM loss and resulting expense was significantly lower than the prior year period.

Income Tax (Benefit) Expense

Income tax (benefit) expense changed from a benefit of $5.0 million for the six months ended June 30, 2020 to an expense of $4.6 million for the six months ended June 30, 2021, due primarily to the increase in income before income taxes and an unfavorable change in the jurisdictional mix of earnings as a result of fluctuations in operations, and certain non-deductible transaction costs. (Loss) income before income taxes increased from a loss of $45.9 million for the six months ended June 30, 2020 to income of $8.6 million for the six months ended June 30, 2021, driven primarily by increased revenue.

Net (Loss) Income and Net (Loss) Income Margin

Net (loss) income increased from a loss of $40.8 million for the six months ended June 30, 2020 to income of $4.0 million for the six months ended June 30, 2021. Net (Loss) Income Margin increased from (19.6)% for the six months ended June 30, 2020 to 1.3% for the six months ended June 30, 2021. The increase in both net income and net income margin resulted from improved operating leverage, as revenues increased by 43.6% while operating expenses grew by only 21.1%.

Net (Loss) Income Per Share

Net (loss) income per share—basic increased from a loss of $554.05 for the six months ended June 30, 2020 to income of $54.12 for the six months ended June 30, 2021. Net (loss) income per share—diluted increased from a loss of $554.05 for the six months ended June 30, 2020 to income of $54.07 for the six months ended June 30, 2021. The increase in net income per share—basic and income per share—diluted was primarily driven by the increase in net income.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

We use Adjusted EBITDA and Adjusted EBITDA Margin to assess the performance of our business. Adjusted EBITDA is defined as net income adjusted for provision for income taxes, interest expense, depreciation and amortization, stock-based compensation, transaction costs, costs related to restructuring, technology transformation costs, costs related to settlements impacting comparability,

(gains) losses on interest rate swaps, foreign currency (gains) losses, and other costs affecting comparability. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. These measures are not recognized under accounting principles generally accepted in the United States of America ("GAAP") and do not purport to be alternatives to net income/(loss) as a measure of our performance. Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools and should not be considered in isolation or as substitutes for our results as reported under GAAP. Adjusted EBITDA excludes items that can have a significant effect on our profit or loss and should, therefore, be considered only in conjunction with net income/(loss) for the period. Our management uses Adjusted EBITDA and Adjusted EBITDA Margin to supplement GAAP results to evaluate the factors and trends affecting the business to assess our financial performance and the effectiveness of our business strategy, in preparing and approving our annual budget and to compare our performance against that of other peer companies using similar measures, and believe they are helpful in highlighting trends in our core operating performance. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA decreased by 14.9%, or $17.7 million, from $119.0 million for the year ended December 31, 2019 to $101.2 million for the year ended December 31, 2020. Adjusted EBITDA Margin decreased by 160 basis points year over year from 23.9% in 2019 to 22.3% in 2020. This was due to the decline in revenues due to the COVID-19 pandemic, partially offset by cost savings from structural changes implemented in 2020.

Adjusted EBITDA increased by 98.2%, or $41.8 million, from $42.6 million for the six months ended June 30, 2020 to $84.4 million for the six months ended June 30, 2021. Adjusted EBITDA Margin increased by 770 basis points from 20.5% for the six months ended June 30, 2020 to 28.2% in the corresponding period in 2021. This improvement resulted from increased operational efficiency due to automation and robust cost management initiatives implemented in 2020.

The following table reconciles net income/(loss), the most directly comparable GAAP measure, to Adjusted EBITDA for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands)			
Net (loss) income	$ (46,682)	$ (52,293)	$(40,847)	$ 4,025
Income tax (benefit) expense	(11,803)	(11,562)	(5,009)	4,552
Interest expense, net	39,316	32,947	17,293	15,173
Depreciation & amortization	93,802	91,199	45,578	40,848
Stock-based compensation	1,503	3,464	1,186	1,654
Transaction expenses(1)	2,617	3,029	1,084	7,258
Restructuring(2)	4,526	8,838	6,010	3,609
Technology transformation(3)	9,763	10,920	5,467	6,001
Settlements impacting comparability(4)	12,065	2,922	140	—
Loss/gain on interest swap(5)	7,324	9,452	9,654	87
Other(6)	6,553	2,329	2,020	1,172
Adjusted EBITDA	$118,984	$101,245	$ 42,576	$84,379
Adjusted EBITDA Margin	23.9%	22.3%	20.5%	28.2%

(1) Consists of transaction expenses related to mergers and acquisitions, associated earn-outs, investor management fees ("investor management fees" in connection with the Fourth Amended and Restated Management Services Agreement), and costs related to preparation of this offering.

For the year ended December 31, 2019, costs include $2.1 million in investor management fees and $0.5 million in M&A transaction costs. For the year ended December 31, 2020, costs include $2.0 million in investor management fees and $1.0 million in M&A transaction costs. For the six months ended June 30, 2020, costs include $1.0 million in investor management fees and approximately $0.1 million in M&A transaction costs. For the six months ended June 30, 2021, approximately $5.4 million was incurred in connection with this offering, approximately $0.8 million was related to M&A transaction costs and $0.5 million was related to investor management fees.

(2) Consists of restructuring-related costs, including executive recruiting and severance charges, and lease termination costs and disposal of fixed assets related to our real estate consolidation efforts. During 2019 and 2020, we executed an extensive restructuring program, significantly strengthening our management team and creating a client facing industry-specific Vertical organization. This program was completed by the end of 2020 and the final costs related to this program have been incurred through the first quarter of 2021. Beginning in 2020, we began executing a virtual-first strategy, closing offices and reducing office space globally. We expect this real estate consolidation effort to be completed by the end of 2021. For the year ended December 31, 2019, these costs included approximately $4.5 million of restructuring-related executive recruiting and severance charges. For the year ended December 31, 2020, costs include approximately $6.7 million of restructuring-related executive recruiting and severance charges, $2.1 million of lease termination costs and write-offs on disposal of fixed assets related to our real estate consolidation program. For the six months ended June 30, 2020, these costs include approximately $5.3 million of restructuring-related executive recruiting and severance charges, including the elimination of the vice-chairman position, and approximately $0.7 million of expenses related to our real estate consolidation program. For the six months ended June 30, 2021, approximately $3.1 million related to our real estate consolidation program, comprised primarily of the write-off on disposal of fixed assets for our exited facility in Bellevue, Washington.

(3) Includes costs related to technology modernization efforts. The significant majority of these are related to the last two phases of Project Ignite, with the remainder related to an investment made to modernize internal functional systems in preparation for our public company infrastructure. For the year ended December 31, 2019, investments related to Project Ignite were $7.7 million, and for the year ended December 31, 2020, they were $9.0 million. Additional investment made to modernize internal functional systems was $2.1 million in 2019 and $1.9 million in 2020. For the six months ended June 30, 2020, we made investments of $4.2 million related to Project Ignite, and approximately $1.2 million to modernize internal functional systems. For the six months ended June 30, 2021, we made an investment of $6.0 million in Project Ignite.

(4) Consists of non-recurring settlements impacting comparability. For the year ended December 31, 2019, the primary components were a settlement with the CFPB of approximately $8.5 million and discrete incremental charges related to the settlement of $1.7 million and a settlement related to sales tax of $1.8 million. For the year ended December 31, 2020, costs included $2.3 million in a settlement related to sales tax.

(5) Consists of loss (gain) on interest rate swaps. See “—Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk” for additional information on interest rate swaps.

(6) Consists of costs related to the COVID-19 pandemic, (gain) loss on foreign currency transactions, impairment of capitalized software and other costs outside of the ordinary course of business. The following table summarizes these costs for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands)			
Other				
COVID-19	$ —	$2,702	$2,336	$ 542
(Gain) loss on foreign currency transactions	505	(359)	320	1,120
Impairment of capitalized software	3,219	695	73	30
Duplicate fulfillment charges	2,829	(709)	(709)	(520)
Total	$6,553	$2,329	$2,020	$1,172

The following table presents the calculation of Net (Loss) Income Margin and Adjusted EBITDA Margin for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands)			
Net (loss) income	$ (46,682)	$ (52,293)	$ (40,847)	$ 4,025
Adjusted EBITDA	118,984	101,245	42,576	84,379
Revenues	497,116	454,053	207,948	298,698
Net (Loss) Income Margin	(9.4)%	(11.5)%	(19.6)%	1.3%
Adjusted EBITDA Margin	**23.9%**	**22.3%**	**20.5%**	**28.2%**

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted Net Income is a non-GAAP profitability measure. Adjusted Net Income is defined as net income adjusted for amortization of acquired intangible assets, stock-based compensation, transaction costs, costs related to restructuring, technology transformation costs, costs related to settlements impacting comparability, (gains) losses on interest rate swaps, foreign currency (gains) and losses, and other costs affecting comparability adjusted for an applicable tax rate of 26%. Our management believes that the inclusion of supplementary adjustments to net income/(loss) applied in presenting Adjusted Net Income assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding certain material non-cash items and unusual items that we do not expect to continue at the same level in the future, including the amortization of assets resulting from purchase accounting and normalizing our tax rate. Management and our board of directors use Adjusted Net Income to evaluate the factors and trends affecting our business to assess our financial performance and in preparing and approving our annual budget and believe it is helpful in highlighting trends in our core operating performance.

Adjusted Net Income decreased by 27.1%, or $10.3 million, from $38.0 million for the year ended December 31, 2019 to $27.7 million for the year ended December 31, 2020. The decrease was primarily driven by a decrease in revenues due to impact of the COVID-19 pandemic, partially offset by a decrease in total operating expenses as a result of structural changes and cost savings initiatives implemented.

Adjusted Net Income increased by 453.2%, or $33.1 million, from $7.3 million for the six months ended June 30, 2020 to $40.4 million for the six months ended June 30, 2021. The primary drivers for the year over year increase are increased revenues and improved operational leverage.

Adjusted Earnings Per Share—basic decreased by 27.3%, or $141.24, from $516.84 for the year ended December 31, 2019 to $375.60 for the year ended December 31, 2020. Adjusted Earnings Per Share—diluted decreased by 27.3%, or $141.45, from $516.73 for the year ended December 31, 2019 to $375.28 for the year ended December 31, 2020. The decrease in Earnings Per Share—basic and Earnings Per Share—diluted was primarily due to the decrease in Adjusted Net Income.

Adjusted Earnings Per Share—basic increased by 448.3%, or $444.44, from $99.13 for the six months ended June 30, 2020 to $543.57 for the six months ended June 30, 2021, and Adjusted Earnings Per Share—diluted increased by 448.3%, or $444.01, from $99.04 for the six months ended June 30, 2020 to $543.05 for the six months ended June 30, 2021, primarily due to the increase in Adjusted Net Income.

The following tables reconcile net (loss) income, the most directly comparable GAAP measure, to Adjusted Net Income and Adjusted Earnings Per Share for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands, except per share amounts)			
Net (loss) income	$(46,682)	$(52,293)	$(40,847)	$ 4,025
Income tax (benefit) expense	(11,803)	(11,562)	(5,009)	4,552
(Loss) income before income taxes	(58,485)	(63,855)	(45,856)	8,577
Amortization of acquired intangible assets	65,529	60,346	30,171	26,270
Stock-based compensation	1,503	3,464	1,186	1,654
Transaction expenses(1)	2,617	3,029	1,084	7,258
Restructuring(2)	4,526	8,838	6,010	3,609
Technology transformation(3)	9,763	10,920	5,467	6,001
Settlements impacting comparability(4)	12,065	2,922	140	—
Loss/gain on interest swap(5)	7,324	9,452	9,654	87
Other(6)	6,553	2,329	2,020	1,172
Adjusted Net Income before income tax effect	51,395	37,445	9,876	54,628
Income tax effect(7)	13,363	9,736	2,568	14,203
Adjusted Net Income	38,032	27,709	7,308	40,425
Net (loss) income per share—diluted	(634.40)	(709.12)	(554.05)	54.07
Adjusted Earnings Per Share—basic	516.84	375.60	99.13	543.57
Adjusted Earnings Per Share—diluted	516.73	375.28	99.04	543.05

(1) Consists of transaction expenses related to mergers and acquisitions, associated earn-outs, investor management fees, and costs related to preparation of this offering.

(2) Consists of restructuring-related costs, including executive recruiting and severance charges, and lease termination costs and disposal of fixed assets related to our real estate consolidation efforts. During 2019 and 2020, we executed an extensive restructuring program, significantly strengthening our management team and creating a client facing industry-specific Vertical organization. This program was completed by the end of 2020 and the final costs related to this program have been incurred through the first quarter of 2021. Beginning in 2020, we began executing a virtual-first strategy, closing offices and reducing office space globally. We expect this real estate consolidation effort to be completed by the end of 2021.

(3) Includes costs related to technology modernization efforts. The significant majority of these are related to the last two phases of Project Ignite, with the remainder related to an investment made to modernize internal functional systems in preparation for our public company infrastructure.

(4) Consists of non-recurring settlements impacting comparability.

(5) Consists of loss (gain) on interest rate swaps. See “—Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk” for additional information on interest rate swaps.

(6) Consists of costs related to the COVID-19 pandemic, (gain) loss on foreign currency transactions, impairment of capitalized software and other costs outside of the ordinary course of business. The following table summarizes these costs for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands)			
Other				
COVID-19	$ —	$2,702	$2,336	$ 542
(Gain) loss on foreign currency transactions	505	(359)	320	1,120
Impairment of capitalized software	3,219	695	73	30
Duplicate fulfillment charges	2,829	(709)	(709)	(520)
Total	$6,553	$2,329	$2,020	$1,172

(7) A normalized effective tax rate of 26% has been used to compute Adjusted Net Income for the 2019, 2020 and 2021 periods. As of December 31, 2020, we had net operating loss carryforwards of approximately $120.6 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual cash taxes we pay for federal, state, and foreign income taxes differs significantly from the effective income tax rate computed in accordance with GAAP, and from the normalized rate shown above.

The following tables reconcile net (loss) income per share, the most directly comparable GAAP measure, to Adjusted Earnings Per Share for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(dollars in thousands, except per share amounts)			
Net (loss) income	$(46,682)	$(52,293)	$(40,847)	$ 4,025
Less: Undistributed amounts allocated to participating securities	—	—	—	17
Undistributed (losses) earnings allocated to stockholders	$(46,682)	$(52,293)	$(40,847)	$ 4,008
Weighted average number of shares outstanding—basic	73,585	73,744	73,725	74,055
Weighted average number of shares outstanding—diluted	73,585	73,744	73,725	74,126
Net (loss) income per share—basic	$(634.40)	$(709.12)	$(554.05)	$ 54.12
Net (loss) income per share—diluted	(634.40)	(709.12)	(554.05)	54.07
Adjusted Net Income	$ 38,032	$ 27,709	$ 7,308	$40,425
Less: Undistributed amounts allocated to participating securities	—	11	—	171
Undistributed (losses) earnings allocated to stockholders	$ 38,032	$ 27,698	$ 7,308	$40,254
Weighted average number of shares outstanding—basic	73,585	73,744	73,725	74,055
Weighted average number of shares outstanding—diluted	73,601	73,806	73,789	74,126
Adjusted Earnings Per Share—basic	$ 516.84	$ 375.60	$ 99.13	$543.57
Adjusted Earnings Per Share—diluted	516.73	375.28	99.04	543.05

Quarterly Results of Operations

	Three Months Ended							
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(dollars in thousands)							
Revenues	$ 132,765	$ 121,429	$ 119,376	$ 88,571	$ 117,602	$ 128,503	$ 139,370	$ 159,328
Operating expenses	127,147	142,043	121,262	106,257	114,829	134,808	130,963	144,531
Operating income (loss)	5,618	(20,614)	(1,886)	(17,686)	2,774	(6,304)	8,407	14,797
Interest expense, net	9,784	9,199	9,056	8,237	7,817	7,837	7,570	7,603
Loss (gain) on interest rate swap	1,069	(1,181)	8,755	899	(49)	(153)	(46)	133
Other income	(347)	(385)	(241)	(421)	(336)	(648)	(271)	(363)
Total other expense, net	10,506	7,633	17,570	8,715	7,432	7,035	7,253	7,373
(Loss) income before income taxes	(4,888)	(28,247)	(19,456)	(26,401)	(4,658)	(13,340)	1,154	7,424
Provision for (benefit from) income taxes	(979)	(10,544)	(3,556)	(1,454)	5,727	(12,280)	526	4,026
Net (loss) income	$ (3,909)	$ (17,702)	$ (15,900)	$ (24,948)	$ (10,385)	$ (1,060)	$ 628	$ 3,398
Net (loss) income margin	(2.9)%	(14.6)%	(13.3)%	(28.2)%	(8.8)%	(0.8)%	0.5%	2.1%

Quarterly Revenue Trends

Our quarterly revenues have generally increased over time on a year over year basis as a result of new clients, strong retention rates, and expansion of services provided to existing clients. Although we did experience a decline in revenues in the second and third quarters of 2020 due to the COVID-19 pandemic, the business moved into year over year revenue growth in the fourth quarter of 2020, driven by a strong December 2020. This growth has continued in the first and second quarters of 2021.

Our revenue trend is impacted by seasonality in macroeconomic hiring trends. Typically, revenue acceleration begins towards the end of the first quarter, peaking in the third quarter as hiring accelerates across industry Verticals. The fourth quarter, ending December 31, is typically our lowest revenue quarter due to a general market trend of lower hiring during the latter half of December due to the holiday season. Using fiscal year 2019, the last comparable 12-month period before the COVID-19 pandemic, as a representative year of typical business trends, the first quarter contributed to approximately 22% of total revenue, the second and third quarters contributed to approximately 27% of total revenue each and the fourth quarter contributed to approximately 24% of total revenue.

Quarterly Operating Expense Trends

Cost of revenues typically increases with revenue growth in the second and third quarter and is primarily related to delivery of services, primarily vendor costs associated with acquisition of data, third-party costs associated with robotics process automation related to fulfillment, third-party costs related to hosting our fulfillment platforms in the cloud, and, to a lesser extent, labor costs related to our client care organization and onshore and offshore fulfillment teams. Selling, general and administrative expenses are primarily compensation and other items which are relatively fixed in the short term, with the exception of commissions, marketing and incentive compensation.

Quarterly Non-GAAP Financial Measures

The following tables reconcile net income/(loss), the most directly comparable GAAP measure, to Adjusted EBITDA and Adjusted Net Income.

	Three Months Ended							
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(dollars in thousands)							
Net (loss) income	$ (3,909)	$ (17,702)	$ (15,900)	$ (24,947)	$ (10,385)	$ (1,060)	$ 628	$ 3,398
(Benefit from) provision for income taxes	(979)	(10,544)	(3,556)	(1,453)	5,727	(12,280)	526	4,026
Interest expense, net	9,784	9,199	9,056	8,237	7,817	7,837	7,570	7,603
Depreciation & amortization	23,479	23,774	22,935	22,643	22,863	22,758	20,549	20,299
Stock-based compensation	249	504	545	641	570	1,708	898	756
Transaction expenses[1]	566	892	538	546	539	1,406	1,089	6,169
Restructuring[2]	1,150	1,335	526	5,484	1,060	1,768	3,035	574
Technology transformation[3]	2,297	3,015	3,009	2,458	2,581	2,872	2,059	3,942
Settlements impacting comparability[4]	287	11,219	97	43	120	2,662	—	—
Loss/gain on interest swap[5]	1,069	(1,181)	8,755	899	(49)	(153)	(46)	133
Other[6]	1,891	3,227	1,852	168	(187)	496	621	551
Adjusted EBITDA	$ 35,884	$ 23,738	$ 27,857	$ 14,719	$ 30,656	$ 28,014	$ 36,929	$ 47,451

	Three Months Ended							
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(dollars in thousands)							
Net (loss) income	$ (3,909)	$ (17,702)	$ (15,900)	$ (24,947)	$ (10,385)	$ (1,060)	$ 628	$ 3,398
Adjusted EBITDA	$ 35,884	$ 23,738	$ 27,857	$ 14,719	$ 30,656	$ 28,014	$ 36,929	$ 47,451
Revenues	$ 132,765	$ 121,429	$ 119,376	$ 88,571	$ 117,602	$ 128,503	$ 139,370	$ 159,328
Net (loss) income margin	(2.9)%	(14.6)%	(13.3)%	(28.2)%	(8.8)%	(0.8)%	0.5%	2.1%
Adjusted EBITDA margin	27.0%	19.5%	23.3%	16.6%	26.1%	21.8%	26.5%	29.8%

	Three Months Ended							
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(in thousands)							
Net (loss) income	$ (3,909)	$ (17,702)	$ (15,900)	$ (24,947)	$ (10,385)	$ (1,060)	$ 628	$ 3,398
Provision for (benefit from) income taxes	(979)	(10,544)	(3,556)	(1,453)	5,727	(12,280)	526	4,026
(Loss) income before income taxes	(4,888)	(28,246)	(19,456)	(26,402)	(4,658)	(13,340)	1,154	7,424
Amortization of acquired intangible assets	16,374	16,281	15,089	15,082	15,119	15,056	13,263	13,006
Stock-based compensation	249	504	545	641	570	1,708	898	756
Transaction expenses[1]	566	892	538	546	539	1,406	1,089	6,169
Restructuring[2]	1,150	1,335	526	5,484	1,060	1,768	3,035	574
Technology transformation[3]	2,297	3,015	3,009	2,458	2,581	2,872	2,059	3,942
Settlements impacting comparability[4]	287	11,219	97	43	120	2,662	—	—
Loss/gain on interest swap[5]	1,069	(1,181)	8,755	899	(49)	(153)	(46)	133
Other[6]	1,891	3,227	1,852	168	(187)	496	621	551
Adjusted Net Income before income tax effect	18,995	7,046	10,955	(1,079)	15,095	12,475	22,073	32,555
Income tax effect[7]	4,939	1,832	2,848	(281)	3,925	3,244	5,739	8,464
Adjusted Net Income	14,056	5,214	8,107	(798)	11,170	9,231	16,334	24,091

(1) Consists of transaction expenses related to mergers and acquisitions, associated earn-outs, investor management fees, and costs related to preparation of this offering.

(2) Consists of restructuring-related costs, including executive recruiting and severance charges, and lease termination costs and disposal of fixed assets related to our real estate consolidation efforts. During 2019 and 2020, we executed an extensive restructuring program, significantly strengthening our management team and creating a client facing industry-specific Vertical organization. This program was completed by the end of 2020 and the final costs related to this program have been incurred through the first quarter of 2021. Beginning in 2020, we began executing a virtual-first strategy, closing offices and reducing office space globally. We expect this real estate consolidation effort to be completed by the end of 2021.

(3) Includes costs related to technology modernization efforts. The significant majority of these are related to the last two phases of Project Ignite, with the remainder related to an investment made to modernize internal functional systems in preparation for our public company infrastructure.

(4) Consists of non-recurring settlements impacting comparability.

(5) Consists of loss (gain) on interest rate swaps. See “—Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk” for additional information on interest rate swaps.

(6) Consists of costs related to the COVID-19 pandemic, (gain) loss on foreign currency transactions, impairment of capitalized software and other costs outside of the ordinary course of business.

(7) A normalized effective tax rate of 26% has been used to compute Adjusted Net Income for the 2019, 2020 and 2021 periods. As of December 31, 2020, we had net operating loss carryforwards of approximately $120.6 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. As a result, the amount of actual cash taxes we pay for federal, state, and foreign income taxes differs significantly from the effective income tax rate computed in accordance with GAAP, and from the normalized rate shown above.

Liquidity and Capital Resources

Overview

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs to meet operating expenses, debt service, acquisitions, capital expenditures, other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and their sufficiency to fund our operating and investing activities.

Our primary cash needs are for day to day operations, working capital requirements, capital expenditures for ongoing development of our technological offering and other mandatory payments such as taxes, and debt principal and interest obligations. Following the consummation of this offering, we expect to fund our liquidity requirements through cash and cash equivalents and cash flows from operations.

Our capital expenditures can vary depending on the timing of the development of new products and services and technological enhancement-related investments. Capital expenditures for the year ended December 31, 2020 were approximately $16.5 million. We estimate that our capital expenditures for the year ending December 31, 2021 will be in the range of $18 million to $22 million, primarily related to capitalizable software development.

We believe that our projected cash position and cash flows from operations will be sufficient to fund our liquidity requirements for at least the next twelve months. However, our future liquidity requirements could be higher than we currently expect as a result of various factors. For example, any future investments, acquisitions, joint ventures or other similar transactions may require additional capital. In addition, our ability to continue to meet our future liquidity requirements will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to manage costs and working capital successfully, all of which are subject to general economic, financial, competitive and other factors beyond our control. In the event we require any additional capital, it will take the form of equity or debt financing, or both, and there can be no assurance that we will be able to raise any such financing on terms acceptable to us or at all.

As of June 30, 2021, we had cash and cash equivalents of approximately $94.3 million. As of December 31, 2019 and 2020, we had cash and cash equivalents of $50.3 million and $66.6 million respectively. This amount includes $6.7 million accrued at year-end 2020 for our 2020 excess cash flow payment paid to lenders under the Credit Agreement (as defined below) in April 2021. On a pro forma basis, after giving effect to this offering (including the application of net proceeds received by us in this offering), our total principal amount of indebtedness outstanding would have been approximately $ million under our Term loan as of , 2021. All cash and cash equivalents are held with independent financial institutions with a minimum credit rating of A as defined by the three main credit rating agencies. As of June 30, 2021, all cash and cash equivalents were held in accounts with banks such that the funds are immediately available or in fixed term deposits with a maximum maturity of three months.

Credit Facility

In June 2015, our subsidiary Sterling Midco Holdings, Inc. entered into a first lien credit agreement as borrower (as most recently amended by the Sixth Amendment dated August 11, 2021, the "Credit Agreement") with KeyBank National Association, as administrative agent (the "Administrative Agent"), certain guarantors party thereto and various lenders, including Goldman Sachs Lending Partners LLC, as lenders. The Credit Agreement provides for aggregate principal borrowings of $740.0 million (subject to the increase described below), comprising a $655.0 million original principal amount of term loan (the "Term loan") which matures in June 2024 and an $85.0 million revolving credit facility, which automatically increases to $140.0 million upon the consummation of this offering (the "Revolving Credit Facility"), which matures (a) with respect to $81.25 million of the revolving credit commitments (or, upon the consummation of this offering, the full $140.0 million of revolving credit commitments), the earlier of (x) August 11, 2026 and (y) December 31, 2023 unless, on or prior to December 31, 2023, the Term loan has been (i) refinanced with the proceeds of indebtedness with a final maturity date that is no earlier than February 11, 2027 or (ii) amended, modified or waived, such that the final maturity date of the Term loan is no earlier than February 11, 2027 and (b) if this offering is not consummated, with respect to $3.75 million of the revolving credit commitments, June 19, 2022.

Amounts outstanding under the Term loan bear interest under either of the following two rates, elected in advance quarterly by the borrower for periods of either one month, two months, three months or six months: (1) an applicable rate of 2.5% plus a base rate (equal to the greater of (a) the prime rate (b) the federal funds rate plus ½ of 1% or (c) the one-month London Interbank Offered Rate ("LIBOR") plus 1%, subject to a 2% floor); or (2) an applicable rate of 3.5% plus one-month LIBOR which is subject to a 1% floor. Interest on LIBOR borrowings is payable on the last business day of the interest period selected except in the case of a six-month election, in which case it is payable on the last day of the third and sixth month. The interest rate in effect for the Term loan as of June 30, 2021 was 4.5%. The Term loan requires $1.6 million repayment of principal on the last business day of each March, June, September and December. Under the Credit Agreement, we must also make a mandatory prepayment of principal in the amount of 50% of the excess cash, as defined in the Credit Agreement, generated in any given year, if our Net Leverage Ratio (as defined in the Credit Agreement) is greater than or equal to 2.95:1.00. In 2020, the mandatory prepayment was $6.7 million. We did not generate excess cash in 2019 and therefore there was no mandatory prepayment of principal. All remaining outstanding principal is due at maturity in June 2024. We have been in compliance with all our covenants under the Credit Agreement since origination.

Amounts outstanding under the Revolving Credit Facility bear interest at a tiered floating interest rate based on the Net Leverage Ratio of the borrower, elected in advance monthly by the borrower: (1) an applicable rate of 2.5% plus the greater of (a) the prime rate (b) the federal funds rate plus ½ of 1% (c) the one-month LIBOR plus 1%, or (d) a 2% floor or (2) an applicable rate of 3.5% plus one-month LIBOR. In addition, a fee is due quarterly in the amount of 0.50% or 0.375% on the unused portion of the commitments under the Revolving Credit Facility, depending on the Net Leverage Ratio. We drew down the full available amount of $83.8 million in March 2020 and repaid such amount in full in May 2020. Amounts available for borrowing under the Revolving Credit Facility, net of letters of credit, were $83.8 million as of December 31, 2019, $84.0 million as of December 31, 2020, and $84.1 million as of June 30, 2021.

The Credit Agreement contains covenants that, among other things restrict our ability to: incur certain additional indebtedness; transfer money between our various subsidiaries; pay dividends on, repurchase or make distributions with respect to our subsidiaries' capital stock or make other restricted payments; issue stock of subsidiaries; make certain investments, loans or advances; transfer and sell certain assets; create or permit liens on assets; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; enter into certain transactions with our affiliates; and amend certain documents. The Credit Agreement also contains financial covenants that require us to maintain a total specified leverage ratio of less than 6.75:1.00 for so long as we have borrowed at least 35% or more of the total availability under the

Revolving Credit Facility. Compliance with the financial covenants may be waived by lenders holding a majority of the Revolving Credit Facility.

Obligations under the Credit Agreement are collateralized by a first lien on substantially all the assets and outstanding capital stock of the Company subject to exceptions. The Credit Agreement also contains various events of default, including, without limitation, the failure to pay interest or principal when the same is due, cross default and cross acceleration provisions, the failure of representations and warranties contained in the agreements to be true and certain insolvency events. If an event of default occurs and is continuing, the principal amounts outstanding under the Credit Agreement, together with all accrued and unpaid interest and other amounts owed thereunder, may be declared immediately due and payable by the lenders.

We can use available funding capacity under the Revolving Credit Facility to satisfy letters of credit related to leased office space and other obligations, subject to a sublimit equal to the lesser of $20.0 million or aggregate amounts available for borrowing under the Revolving Credit Facility. Amounts used to satisfy the letters of credit reduce the available capacity under the Revolving Credit Facility. We had outstanding letters of credit totaling $1.2 million as of December 31, 2019, $1.0 million as of December 31, 2020, and $0.9 million as of June 30, 2021.

Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the year ended December 31, 2019 compared to the year ended December 31, 2020.

	Year Ended December 31,	
	2019	2020
	(in thousands)	
Net cash provided by operating activities	$ 36,204	$ 36,185
Net cash used in investing activities	(33,869)	(16,266)
Net cash used in financing activities	(7,873)	(3,218)
(Decrease) increase in cash and cash equivalents	(5,538)	16,701
Effect of exchange rate changes on cash	427	(367)
Cash and cash equivalents at beginning of the period	55,410	50,299
Cash and cash equivalents at end of the period	$ 50,299	$ 66,633

Operating Activities

Net cash provided by operating activities for the year ended December 31, 2019 was $36.2 million and net cash provided by operating activities for the year ended December 31, 2020 was $36.2 million. Net cash provided by operating activities stayed flat year-over-year, despite the COVID-19 pandemic, due to enhanced cash management resulting in higher collections of receivables. Net cash provided by operating activities for the year ended December 31, 2019 reflects the adjustment to net income for non-cash charges totaling $94.6 million, primarily driven by $93.8 million in depreciation and amortization, including $65.5 million of acquired intangible asset amortization, an $11.1 million change in fair value of derivatives, $3.2 million impairment of long-lived assets, $2.4 million amortization of debt discount, and $1.5 million in stock based compensation, partially offset by $18.1 million in deferred income taxes. The non-cash charges were offset by changes in operating assets and liabilities of $11.7 million, primarily driven by an $11.6 million change in accounts receivable due to higher revenues.

Net cash provided by operating activities for the year ended December 31, 2020 reflects the adjustment to net income for non-cash charges totaling $87.1 million, primarily driven by $91.2 million in

depreciation and amortization, including $60.3 million of acquired intangible asset amortization, a $5.8 million change in fair value of derivatives, $3.5 million of stock-based compensation, $2.4 million amortization of debt discount, and $1.8 million impairment of long-lived assets, partially offset by $17.0 million in deferred income taxes and $0.8 million in deferred rent. Changes in operating assets and liabilities provided an additional $1.7 million for the year.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2019 was $33.9 million and net cash used in investing activities for the year ended December 31, 2020 was $16.3 million. Net cash used in investing activities decreased primarily due to the decreased investment in hardware and capitalized software, due to technological transformation.

Net cash used in investing activities for the year ended December 31, 2019 primarily consisted of $26.6 million investment in capitalized software development and $5.3 million in computer hardware and other property, plant and equipment. Net cash used from investing activities for the year ended December 31, 2020 primarily consisted of $14.0 million investment in capitalized software development and $2.3 million in computer hardware and other property, plant and equipment. Net cash used in investing activities for the year ended December 31, 2020 primarily consisted of $14.0 million investment in capitalized software development and $2.3 million in computer hardware and other property, plant and equipment.

Financing Activities

Net cash used in financing activities for the year ended December 31, 2019 was $7.9 million and net cash used in financing activities for the year ended December 31, 2020 was $3.2 million. Net cash used in financing activities for the year ended December 31, 2019 primarily consisted of $6.5 million or principal payments on our long-term debt and $1.5 million of payment of earn-out contingent consideration related to our acquisition of National Crime Check, completed in November 2018. Net cash used in financing activities for the year ended December 31, 2020 consisted of $6.5 million of principal payments on our long-term debt, partially offset by $3.3 million in cash proceeds from the issuance of common stock.

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the six months ended June 30, 2020 compared to the six months ended June 30, 2021.

	Six Months Ended June 30,	
	2020	2021
	(in thousands)	
Net cash provided by operating activities	$20,226	$45,290
Net cash used in investing activities	(9,310)	(9,295)
Net cash used in financing activities	(2,032)	(8,234)
Increase in cash and cash equivalents	8,884	27,761
Effect of exchange rate changes on cash	(2,520)	(103)
Cash and cash equivalents at beginning of the period	50,299	66,633
Cash and cash equivalents at end of the period	$56,663	$94,291

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2020 was $20.2 million and net cash provided by operating activities for the six months ended June 30, 2021 was $45.3 million. The increase year-over-year was driven primarily by higher net income resulting from higher revenue.

Net cash provided by operating activities for the for the six months ended June 30, 2020 reflects the adjustment to net loss for non-cash charges totaling $48.7 million, primarily driven by $45.6 million in depreciation and amortization, an $8.9 million change in fair value of derivatives, $1.2 million of stock-based compensation, and $2.4 million amortization of debt discount, amortization of financing fees and other charges, partially offset by $8.7 million in deferred income tax benefit and $0.7 million in unrealized translation gain on investment in foreign subsidiaries. Changes in operating assets and liabilities provided an additional $12.3 million of operating cash flow due primarily to a $20.3 million reduction in accounts receivable driven by continued strong cash collections, a $7.1 million increase in other liabilities, and a $1.6 million decrease in other assets and accounts payable, partially offset by a $12.5 million decrease in accrued expenses which included the payment of annual bonuses, and a $4.2 million increase in prepaid expenses.

Net cash provided by operating activities for the six months ended June 30, 2021 reflects the adjustment to net income for non-cash charges totaling $42.1 million, primarily driven by $40.8 million of depreciation and amortization, $2.9 million of impairments of long-lived assets, $1.7 million of stock-based compensation, $1.9 million of amortization of debt discount, amortization of financing fees, and other charges, partially offset by a $2.9 million change in fair value of derivatives, a $1.2 million credit to deferred rent, $0.7 million in deferred income tax benefit, $0.2 million in unrealized translation gain on investment in foreign subsidiaries, and $0.2 million excess payment on contingent consideration for acquisition. Changes in operating assets and liabilities for the six months ended June 30, 2021 reduced cash flow from operating activities by less than $1.0 million. An increase in accounts receivable of $24.8 million, due to increased revenue, an increase in prepaid expenses of $2.4 million, and an increase in other assets of $1.1 million, was largely offset by increases in accounts payable and accrued expenses.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2020 was $9.3 million for both the six months ended June 30, 2020 and for the six months ended June 30, 2021.

Net cash used in investing activities for the six months ended June 30, 2020 consisted of a $7.8 million investment in capitalized software, and $1.7 million in purchases of computer hardware and other property, plant and equipment, partially offset by $0.2 million in proceeds from disposal of property, plant and equipment. Net cash used in investing activities for the six months ended June 30, 2021 consisted of an $8.0 million investment in capitalized software, and $1.3 million in purchases of computer hardware and other property, plant and equipment.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2020 was $2.0 million and net cash used in financing activities for the six months ended June 30, 2021 was $8.2 million. The increase year-over-year was due primarily to the mandatory additional principal payment on excess cash generated as required in our Credit Agreement. See “—Liquidity and Capital Resources—Credit Facility.” Net cash used in financing activities for the six months ended June 30, 2020 consisted of $3.2 million in principal payments on our long-term debt, partially offset by $1.2 million of proceeds received from the issuance of common stock. Net cash used in financing activities for the six months ended June 30, 2021 consisted of $9.9 million in principal payments on our long-term debt, including the $6.7 million mandatory prepayment of excess cash as required by our Credit Agreement and $0.7 million in payment of earn-out contingent consideration related to our November 2018 acquisition of NCC, partially offset by $2.4 million of proceeds received from the issuance of common stock.

Contractual Obligations

Our principal commitments consist of obligations for outstanding debt and leases for our office spaces.

As of December 31, 2020, we had the following contractual obligations:

	Payments due by Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
	(in thousands)				
Operating lease obligations	$ 24,145	$ 4,763	$ 7,124	$ 5,566	$6,692
Capital lease obligations	70	24	35	11	—
Long-term debt obligations	623,487	13,147	12,922	597,418	—
Interest payments on long-term debt obligations	95,893	23,143	55,354	17,396	—
Total	$743,595	$41,077	$ 75,435	$ 620,391	$6,692

As of June 30, 2021, we had the following contractual obligations:

	Payments due by Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
	(in thousands)				
Operating lease obligations	$ 21,740	$ 4,206	$ 6,527	$5,608	$5,399
Capital lease obligations	54	19	32	3	—
Long-term debt obligations	613,570	6,461	607,109	—	—
Interest payments on long-term debt obligations	86,639	27,933	58,706	—	—
Total	$722,003	$38,619	$ 672,374	$5,611	$5,399

In addition, in the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify clients, vendors and other business partners with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements. We have not included any such indemnification provisions in the contractual obligations table above. Historically, we have not experienced significant losses on these types of indemnification obligations.

Off-Balance Sheet Arrangements

As of June 30, 2021, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with GAAP requires management to make estimates and judgments that can affect the reported amount of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Some of the significant estimates include the impairment of long-lived assets, goodwill impairment, the determination of the fair value of acquired assets and liabilities, the valuation of stock-based awards and stock-based compensation and sales and income tax liabilities. We believe that the estimates used in the preparation of our consolidated financial statements are reasonable; however, actual results could differ materially from these estimates.

The most significant accounting estimates involve a high degree of judgment or complexity. Management believes the estimates and judgments most critical to the preparation of our consolidated financial statements and to the understanding of our reported financial results are described below. See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for more information on our accounting policies.

Goodwill

Goodwill represents the excess of purchase price over fair value of net assets of acquired entities and is tested for impairment annually or when certain triggering events require additional testing. Our goodwill is predominantly a result of the acquisition of Sterling by our Sponsor on June 19, 2015. We perform an annual impairment assessment during the fourth quarter of each calendar year. We first assess qualitative factors to determine if it is more likely than not that the reporting unit's carrying amount exceeds its fair value. If necessary, after the qualitative assessment, we will perform a goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. We performed a qualitative assessment in October 2020. Based on the results of this assessment, there are no reporting units at risk of having a carrying value in excess of the fair value and failing the step one test.

Intangible Assets, Net

Definite-lived intangible assets consist of intangibles acquired through acquisition and the costs of developing internal-use software and are reported net of amortization and are amortized using a straight-line basis over their estimated useful lives. Client lists are amortized using an accelerated method of amortization. Cost of acquisition, renewal and extension of intangible assets are capitalized. There are no significant renewal or extension provisions associated with our intangible assets. We have no indefinite-lived intangible assets.

The costs of developing internal-use software are capitalized during the application development stage and included in Intangible assets, net on the consolidated balance sheets. Amortization commences when the software is placed into service and is computed using the straight-line method over the useful life of the underlying software of three years.

Derivative Instruments and Hedging Activities

We record all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may enter into derivative contracts that are intended to economically hedge certain of our risk, even though hedge accounting does not apply or we elect not to apply hedge accounting.

Stock-Based Compensation

Stock-based payments are measured at the grant date, based on the fair value of the award, and are expensed over the requisite service period unless they are performance-based (see Note 11 to our audited consolidated financial statements included elsewhere in this prospectus). The equity incentive plans generally provide for stock options to vest over a 5-year period, unless otherwise stated in an individual award agreement. The incentive plans also provide performance-based share options,

vesting of which is contingent upon the achievement of performance or other objectives. The time-based shares provide for accelerated vesting upon a change of control and performance-based shares provide for accelerated vesting immediately upon an initial public offering, or upon a change of control, as defined in the plan. Continued employment is a prerequisite for vesting. Stock-based compensation expense is recorded for each tranche of awards and is recorded over the requisite vesting period in Selling, general and administrative expense in the consolidated statements of operations.

Pre-IPO Valuation of Equity

We have granted employees stock-based compensation awards at exercise prices equal to the fair value of the underlying equity at the time of grant, as determined by our board of directors on a contemporaneous basis.

We engaged an independent valuation firm to perform valuation consulting services to provide an estimate of fair market value of our equity on an annual basis. To derive a business enterprise value, our valuation methodologies utilize a discounted cash flow method using our forecasted operating results and a market comparable method based on comparable companies and market observations. Adjustments for the amount of debt and cash on our balance sheet and the liquidity preference of our equity and outstanding share awards were made to determine the valuation of our equity on a per share basis. Additionally, to determine the fair value of our equity, our board of directors considered many factors, such as our expected future operating performance; our financial condition at the grant date; the liquidation rights and preferences of our equity; input from management; the amount of debt on our balance sheet; the business risks inherent in our business and industry generally; and the market performance of comparable public companies. Our board of directors used the fair value per share to grant awards during the subsequent period.

The analysis performed by the independent valuation firm is based upon data and assumptions provided to it by us and received from third-party sources, which the independent valuation firm relied upon as being accurate without independent verification. The results of the analyses performed by the independent valuation firm are among the factors our board of directors took into consideration in making its determination with respect to fair value of our equity, but are not determinative. Our board of directors is solely and ultimately responsible for determining the fair value of our equity in good faith.

The dates of our valuation reports, which were prepared on a periodic basis, were not contemporaneous with the grant dates of our stock-based compensation awards. Therefore, we considered the amount of time between the valuation report date and the grant date to determine whether to use the latest valuation report for the purposes of determining the fair value of our common stock for financial reporting purposes. We assessed the fair value of such equity-based awards used for financial reporting purposes after considering the fair value reflected in the most recent valuation report and various updated assumptions based on facts and circumstances on the date of grant. The additional factors considered when determining any changes in fair value between the most recent valuation report and the grant dates included, when available, the prices paid in recent transactions involving our securities, as well as our operating and financial performance, changes in volatility and other key valuation assumptions, current industry conditions, and the market performance of comparable publicly traded companies. There were significant judgments and estimates inherent in these valuations, which included assumptions regarding our future operating performance and the time to complete a liquidity event. Such judgments and estimates will not be necessary to determine the fair value of underlying shares of common stock for new awards once the underlying shares begin trading following this offering.

Long-Lived Assets

Long-lived assets consist of property and equipment and definite-lived intangible assets. These assets are reviewed for impairment whenever events or changes indicate that the carrying value of the asset may not be recoverable. We also review the useful lives to determine if the period of economic benefit has changed. If the carrying value of the long-lived asset exceeds the fair value, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the long-lived asset exceeds its fair value. Based on a qualitative assessment of the carrying values, we recorded an impairment loss related to a write-down of capitalized software costs and property and equipment in the amount of $1.8 million and $3.2 million during the years ended December 31, 2020 and 2019, respectively.

Revenue Recognition

We adopted the new revenue standard set forth under ASC 606, as of January 1, 2019 using the modified retrospective approach and as such, applied the new revenue standard only to contracts that were not completed at the January 1, 2019 adoption date and did not adjust prior reporting periods. The adoption of ASC 606 did not materially change our revenue recognition as substantially all of our revenue is transaction based, delivered at a point in time. An adjustment to accumulated deficit was recorded within the consolidated balance sheets at January 1, 2019 of $1.0 million, net of tax, to reflect changes related to the adoption of ASC 606 under the modified retrospective approach.

Revenue is recognized when a performance obligation has been satisfied by transferring a promised good or service to a client and the client obtains control of the good or service. To recognize revenue, two parties must have an agreement that creates enforceable rights and obligations, the performance obligations must be identifiable, and the transaction price must be determinable. The agreement must also have commercial substance and collection must be probable.

Our contracts are primarily for screening service orders. Our screening services includes court record reports, credit reports, criminal background checks, and drug and health screenings, amongst others. The client takes control of the product when the screening report is completed. Accordingly, revenue is generally recognized at the point in time when the client receives and can use the report. Screening services comprised a substantial portion of the total revenues for the years ended December 31, 2020 and 2019, respectively. As such, significant changes in screening services could affect the nature, amount, timing, and uncertainty of revenue and related cash flows. Payment for screening reports generally occurs once the reports have been received by the client.

Our contracts generally do not include any obligations for returns, refunds, or similar obligations, nor do we have a practice of granting significant concessions. Payment terms and conditions vary by contract and client, although terms generally include a requirement of payment within 30 to 60 days of the invoice. Any advanced payments received from clients are initially deferred and subsequently recognized as revenue as the related performance obligations are satisfied. There is typically no variable consideration related to our contracts, nor do they include a significant financing component, non-cash consideration, or consideration payable to a client.

For revenue arrangements containing multiple products or services, we account for the individual products or services as separate performance obligations if they are distinct, the product or service is separately identifiable from other terms in the contract, and if a client can benefit from it on its own or with other resources that are readily available to the client. If these criteria are not met, the promised products or services are accounted for as a combined performance obligation. We allocate the contract price to each performance obligation based on the standalone selling prices of each distinct product or service in the contract.

We did not have any material contract liabilities as of December 31, 2020 and 2019.

Sales taxes collected from clients are remitted to governmental authorities and are therefore excluded from revenues in the consolidated statements of comprehensive loss.

Upon our adoption of ASC 606 in January 2019, incremental costs of obtaining a contract with a client are recognized as an asset if the benefit of such costs is expected to be longer than one year, with a majority of contracts being multi-year. An adjustment to accumulated deficit was recorded within the consolidated balance sheets at January 1, 2019 of $4.4 million, net of tax, to reflect these changes related to the adoption of ASC 606 under the modified retrospective approach.

Incremental costs include commissions to the sales force and are amortized over three years, as we estimate that this corresponds to the period over which a client benefits from existing technology in the underlying product or service that was transferred to the client. As of December 31, 2019 and 2020, approximately $4.0 million and $3.3 million, respectively, of deferred commissions are included in Other current assets and approximately $2.1 million and $2.1 million, respectively, of deferred commissions are included in Other non-current assets, net on the consolidated balance sheets.

Income Tax Provision

We account for income taxes in accordance with ASC Topic 740 “Simplifying the Accounting for Income Taxes” (“ASC 740”). Income taxes are computed using a balance sheet approach reflecting both current and deferred taxes. Current and deferred taxes reflect the tax impact of all the events included in our financial statements. The basic principles employed in the balance sheet approach are to reflect a current tax liability or asset that is recognized for the estimated taxes payable or refundable on tax returns for the current and prior years, a deferred tax liability or asset that is recognized for the estimated future tax effects attributable to temporary differences and carryforwards, the measurement of current and deferred tax liability and assets that is based on provisions of the enacted tax law of which the effects of future changes in tax laws or rates are not anticipated, and that the measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

We regularly evaluate deferred tax assets for future realization and establish a valuation allowance to the extent that a portion is not more likely than not to be realized. We consider whether it is more likely than not that the deferred tax assets will be realized, included existing cumulative losses in recent years, expectations of future taxable income, carryforward periods, and other relevant quantitative and qualitative factors.

We also evaluate the events included in our financial statements under the two-step process prescribed under ASC 740 when determining whether a tax benefit will be sustained if challenged by a taxing authority. The comprehensive two-step method provides that a tax benefit of a financial statement event only be recognized if it is more likely than not to be sustained based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and precedents. Significant judgment is required in assessing and estimating the more likely than not tax consequences of the events included in our financial statements. We adjust our reserve tax estimates periodically because of changes in tax laws, regulations, and interpretations.

Risks and Uncertainties

We operate in an industry that is subject to intense competition, government regulation and rapid technological change. Our operations are subject to significant risk and uncertainties including financial, operational, technological, regulatory, foreign operations, and other risks.

Also, included in Other current liabilities on the consolidated balance sheets at December 31, 2019 and 2020, are liabilities for estimated state sales taxes in the U.S. of approximately $4.2 million and $6.5 million, respectively. This reflects our review of state sales tax where we have nexus and our best estimate of the cost to become compliant in those states in which we believe we may have nexus but had not historically collected sales tax from our clients. These estimates include the liability for both uncollected sales tax and interest. The calculation of these estimates involves judgment and uncertainty regarding various state sales tax laws, and there is a possibility that a particular state in which we have estimated a liability will disagree with our assessment. It is also possible that a state in which we have determined we do not have a liability will disagree with our evaluation and assess a retroactive liability for uncollected sales tax. Based on our assessment, we do not expect the resolution of these liabilities to have a material effect on our results of operations or cash flows.

Emerging Growth Company

The Jumpstart Our Business Startups Act of 2021 permits us, as an “emerging growth company,” to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies.

Recent Accounting Standard Updates

Refer to Note 3 of the consolidated financial statements included elsewhere in this prospectus for information about recent accounting pronouncements.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency and Derivative Risk

We have entered into foreign currency options and forward contracts to mitigate the foreign exchange risk on expected future cash outlays to fund our fulfillment centers. We hedge our Indian rupee (INR) denominated expenses through foreign exchange contracts. These contracts were designated as cash flow hedges and qualified for hedge accounting under GAAP. Gains and losses on the derivative representing hedge components excluded from the assessment of effectiveness are recognized over the life of the hedge on a systematic and rational basis. The earnings recognition of excluded components is also presented in the same line of the consolidated statements of operations and Comprehensive Loss as the earnings effect of the hedged transaction. In the year ended December 31, 2020, there was a gain of $0.3 million related to the excluded components of the hedged transaction, which was reclassified into cost of revenues and selling, general and administrative expense in the consolidated statements of operations and comprehensive loss. At December 31, 2019, we had no foreign currency forward contracts.

Recognized realized net gains from remeasurement of foreign currency forward contracts were immaterial in 2020.

At December 31, 2020, we had USD-INR foreign currency forward contracts with a notional value totaling approximately $16.8 million. The fair value of these contracts was $0.6 million and is included in Other current assets on the consolidated balance sheets.

Credit Risk

As of December 31, 2020, we had accounts receivable, net of allowance for doubtful accounts, of $80.6 million. For the years ended December 31, 2019 and 2020, no single client accounted for more than 5% of our revenue. No single client had an accounts receivable balance greater than 10% of total accounts receivable at December 31, 2019 or 2020.

Interest Rate Risk

Our exposure to market risk is influenced by the changes in interest rates paid on any outstanding balance on our borrowings, mainly under our Credit Agreement. Our Term loan accrues interest at either (1) an applicable rate of 2.5% plus the greater of (a) the prime rate or (b) the federal funds rate plus ½ of 1% (c) the one-month LIBOR plus 1%, or (d) a 2% floor; (2) an applicable rate of 3.5% plus one-month LIBOR which is subject to a 1% floor. Our borrowings as of December 31, 2020 accrue interest at 4.5%, based on an applicable rate of 3.5% plus LIBOR rate floor of 1% as per (2) above.

We hedge against changes in the interest rates through two interest rate swaps which hedge the future cash flows on approximately 50% of the outstanding principal balance of the aggregate amounts due under the Term loan. The terms of the swaps allow us to effectively set LIBOR to 2.0266% through June 30, 2021, and to 2.9235% through June 30, 2022.

Effects of Inflation

While inflation may impact our revenues and operating expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

Internal Control over Financial Reporting

The process of improving our internal controls has required and will continue to require us to expend resources to design, implement and maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. There can be no assurance that any actions we take will be completely successful. We will continue to evaluate the effectiveness of our disclosure controls and procedures and internal control over financial reporting on an on-going basis. As part of this process, we may identify specific internal controls as being deficient.

We continue to evaluate our internal control procedures in order to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Section 404 requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent auditors addressing these assessments; however, for so long as we qualify as an emerging growth company, we will not be required to engage an auditor to report on our internal controls over financial reporting. We will be required to comply with the management certification requirements of Section 404 in our annual report on Form 10-K for the year following our first annual report that is filed with the Securities and Exchange Commission (the “SEC”) (subject to any change in applicable SEC rules). We will be required to comply with Section 404 in full (including an auditor attestation on management’s internal controls report) in our annual report on Form 10-K at the later of the year following our first annual report required to be filed with the SEC or the date on which we are no longer an emerging growth company (subject to any change in applicable SEC rules).

See “Risk Factors—Risks Relating to This Offering and Ownership of Our Common Stock—We have identified a material weakness in our internal control over financial reporting. If this material weakness is not remediated, or if we experience additional material weaknesses in the future or

otherwise fail in the future to maintain an effective system of internal control over financial reporting or effective disclosure controls and procedures, we may not be able to accurately or timely report our financial condition or results of operations, which may materially adversely affect investor confidence in us and, as a result, the price of our common stock."

BUSINESS

Sterling Overview

We are a leading global provider of technology-enabled background and identity verification services. We provide the foundation of trust and safety our clients need to create great environments for their most essential resource—people. We offer a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, processing of employee documentation required for onboarding and ongoing risk monitoring. Our services are delivered through our purpose-built, proprietary, cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs efficiently and effectively. Our clients face a dynamic and rapidly evolving global labor market with increasing complexity and regulatory requirements. We believe that our services and platform enable organizations to make more informed employment decisions, improve workplace safety, protect their brand and mitigate risk. As a result, we believe our solutions are mission-critical to their core human resources, risk management and compliance functions. During the twelve months ended June 30, 2021, we completed over 75 million searches for over 40,000 clients, including over 50% of the Fortune 100 and over 45% of the Fortune 500.

We have built an award-winning proprietary and cloud-based technology platform. Our client and candidate interfaces provide easy-to-use and mobile-first ordering, task and program management, results delivery and reporting analytics. This enables our clients to gain meaningful insights into their risk mitigation programs, all while creating exceptional candidate and employee experiences. Our interfaces are supported by our powerful AI-driven fulfillment platform, which leverages more than 3,300 automation integrations, including APIs and RPA bots. This enables 90% of U.S. criminal searches to be automated and allows us to complete 70% of U.S. criminal searches within the first hour and 90% within the first day. As of December 31, 2020, 95% of our revenue is processed through platforms hosted in the cloud, which allows us to consistently maintain 99.9% platform availability while being prepared to scale into the future. These platforms are seamlessly integrated into over 75 ATS, HCM systems and our clients' in-house supply chain systems, thus creating relatively frictionless, fast and unified candidate hiring experiences. When combined, we believe our solutions deliver convenient and easy-to-use front-end interfaces, accurate and fast results, and enable our clients to effectively manage complex programs in a compliant and cost-effective manner. We believe that our technology cannot be easily replicated without substantial investment.

As part of our continued evolution, in early 2019, we launched Project Ignite, a three-phase strategic investment initiative to create an enterprise-class global platform. We are already benefiting from the delivery of our new client and candidate interfaces, scalable cloud-based infrastructure for our global and local production platforms and an improved security environment through new business wins, improved client retention and the ability to launch products rapidly to meet immediate client needs, as we did with our full suite of COVID-19 testing products in 2020. The remaining investment, which we expect to complete in 2022, will migrate our corporate technological infrastructure to the cloud and unify our clients onto a single global production platform. Over the long term, we expect these investments to further enhance our margins, improve time to market as we build once and deploy globally and allow us to increase innovation.

Our client-centric approach underpins everything we do. We serve a diverse and global client base in a wide range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government. Employers are facing numerous challenges, including complex and changing legal and regulatory requirements, a rise in fraudulent job applications, a growing spotlight on reputation and more complex global workforces. Successfully navigating these challenges requires an industry-specific perspective, given differing candidate profiles, economics, competitive dynamics and regulatory demands. To serve these differing needs, our sales and support delivery

model is organized around Verticals and Regions. Experienced client success, sales, product and operations teams dedicated to individual Verticals collaborate with our clients to address their unique challenges and compliance requirements while providing industry best practice guidance. Our delivery model provides our clients with both the personal touch and consultative partnership of a small boutique firm and the global reach, scale, innovation and resources of an industry leader; all of which benefit SMBs, global multinational enterprises and everyone in between. Additionally, this delivery model supports our principle of “Compliance by Design”, enabling clients to maintain compliance globally. We believe the combination of our deep market expertise from our sales and support verticalization combined with the flexibility of our proprietary technology platform enable us to deliver industry-relevant, highly specialized solutions to our clients in a scalable manner, driving growth and differentiating us from our competitors. This has allowed us to develop long-standing relationships with our clients as evidenced by the average tenure of our top 100 clients, based on 2019 and 2020 total revenue, at nine years, our average client NPS of 57 and a gross retention rate of 96% for the first half of 2021.

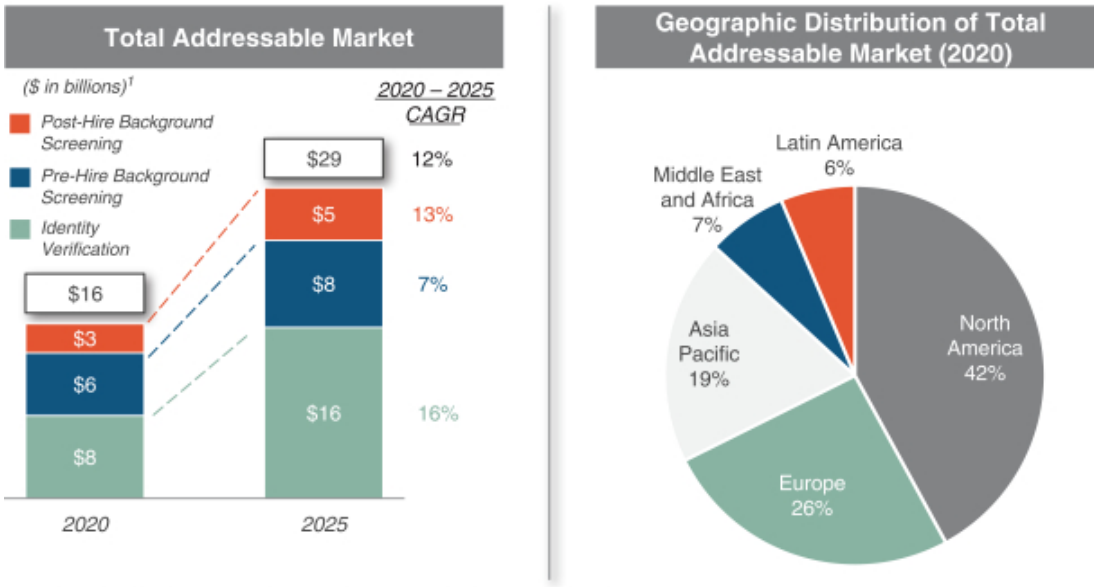
Throughout our 45-year operating history, innovation and self-disruption have been at the core of what we do every day. Our history of unique, industry-oriented market insights allows us to be at the forefront of innovation which includes multiple industry-leading solutions. For example, we pioneered criminal fulfilment technology (CourtDirect), arrest record and incarceration alert products, post-hire monitoring capabilities, AI-enhanced record review and validation process and the industry’s only proprietary technology in a single-sourced U.S.-nationwide fingerprint network. Our commitment to innovation has continued with the recent development and introduction of enhanced global language support capabilities, a cloud-based operating platform and a comprehensive identity verification solution. Enabled by our market leadership and platform investments, we have established a foundation and roadmap for future innovation which includes industry-specific products, growing our Identity-as-a-Service capabilities and further geographic expansion.

For the years ended December 31, 2019 and 2020, our revenues were $497.1 million and $454.1 million, respectively. For the six months ended June 30, 2020 and 2021, our revenues were $207.9 million and $298.7 million, respectively. Our net loss was $46.7 million and $52.3 million and our operating loss was $13.4 million and $23.1 million for the years ended December 31, 2019 and 2020, respectively. Our net loss for the six months ended June 30, 2020 was $40.8 million and our net income for the six months ended June 30, 2021 was $4.0 million. Our operating loss for the six months ended June 30, 2020 was $19.6 million and our operating income for the six months ended June 30, 2021 was $23.2 million. For the years ended December 31, 2019 and 2020, our Adjusted EBITDA was $119.0 million and $101.2 million, respectively, and our Adjusted Net Income was $38.0 million and $27.7 million, respectively. For the six months ended June 30, 2020 and 2021, our Adjusted EBITDA was $42.6 million and $84.4 million, respectively, and our Adjusted Net Income was $7.3 million and $40.4 million, respectively. For the definitions of Adjusted EBITDA and Adjusted Net Income and a reconciliation to net income, their most directly comparable financial measure presented in accordance with GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

Our Market Opportunity

The global background and identity verification market in which we operate is large, growing and highly fragmented—representing a $16 billion total addressable market as of 2020, which is expected to grow at a 12% CAGR to $29 billion in 2025. The total addressable market comprises three distinct components as follows: the $6 billion global pre-hire employment screening services market (source: Acclaro Growth Partners, July 2021), expected to grow at a 7% CAGR to $8 billion in 2025, the $3 billion global post-hire employment screening services market (source: Acclaro Growth Partners,

July 2021), expected to grow at a 13% CAGR to $5 billion in 2025, as well as the $8 billion global identity verification market (source: Markets and Markets, October 2020), expected to grow at a 16% CAGR to $16 billion in 2025.



Sources: Acclaro Growth Partners, Markets and Markets, and Sterling analysis

[1]Dollars rounded to the nearest billion

Our addressable market is rapidly evolving and benefits from a number of key demand drivers, many of which increase the need for more flexible, comprehensive screening and hiring solutions, including the following:

Sources: Statista; 2020 Work Institute Retention Report

- ***Growing participation in the gig economy and contingent workforce***

  According to Gallup, 36% of the U.S. workforce participates in the gig economy and contingent workforce, and this proportion is expected to increase. The gig economy and contingent workforce consists of independent contractors, online platform workers, contract firm workers, and contingent workers. Gallup further estimates that 44% of gig workers hold multiple jobs. The rise and expansion of the gig economy and contingent workforce results in a greater portion of the workforce being sourced from temporary or on-demand labor pools. Additionally, the rise of competing gig platforms has made it easier for gig workers to shift between platforms, thus increasing the demand for screening. As the gig economy caters to clients in a very direct and personal way (e.g., rideshare, goods delivery, household services) and large corporations continue to increase utilization of a contingent workforce that may access sensitive information, safe and effective background screening capabilities have become critical. We believe that continued growth in the gig and contingent workforce model for the foreseeable future will support clear demand for Sterling's deep expertise and tailored solutions.

- ***Increasing voluntary employee churn***

  Generational and structural shifts in the workforce have led to increasing voluntary employee churn, particularly with younger workers. Members of the millennial and Gen-Z generations switch jobs more frequently than previous generations. According to a recent Gallup report, only half of millennials strongly agreed that they plan to be working at their company one year from now; similarly, 60% of millennials say they are open to a different job opportunity—15 percentage points higher than older generation workers. Moreover, the generational movement away from unions and defined benefit plans reduces contractual and financial incentives to stay in a particular role, reducing switching costs for employees. The ongoing structural shift from in-office to remote work further reduces the historical geographic matching challenge employers and employees faced, further reducing switching costs for employees and expanding talent pools for employers. These trends support increasing demand for global, fast and efficient employment screening and identity verification services that only providers of scale, like Sterling, can sufficiently address.

- ***The rise of fraudulent job applications and growing spotlight on a company's reputational risk***

  False claims within job applications are a growing concern for employers. According to The Insight Partners, approximately 51% of resumes submitted to employers contain inaccuracies in employment history and performance as well as educational history and achievement. False claims by candidates can put an organization at significant risk. Costs include not only salary but also incentives, benefits, recruiting expenses, administrative costs and the cost to restart the process in recruiting a candidate. In extreme cases, the employee may cause harm in the workplace, leading to a claim of negligent hiring, forcing the employer to contend with the cost and time of litigation and possible significant damages or settlements. Additionally, there may be considerable reputational risk to the employer, whose safety and trust may be called into question. Utilizing background and identification verification services helps organizations to mitigate these risks.

- ***Proliferation of personal data driving need for identity verification***

  According to a recent Risk Based Security report, the total number of data records compromised in 2020 exceeded 37 billion, a 141% increase compared to 2019 and by far the most records exposed in a single year since Risk Based Security began reporting on data breach activity in 2011. This number excludes the nearly 50% of breaches (1,923 of 3,932 publicly reported breaches) that did not report the number of records compromised. With this growth in exposed records, more identities are at risk of exposure and theft. Verifying identity is a powerful tool that employers can use to help ensure that their candidates and workers are

who they claim to be, and that fraudulent data is not used during the hiring and onboarding process.

- ***Increase in background screening adoption outside the U.S.***

  We believe that pre-hire candidate screening is significantly less common outside of the U.S. Many international markets are beginning to view employment background checks as a critical component of their hiring functions. Additionally, the international expansion of U.S.-based global companies and their desire to offer centralized and comparable hiring practices has introduced the benefits of background screening to foreign markets. For these employers, global background checks are critical in order to comply with regulatory requirements, standardize their quality of hires and protect against negligent hiring risks. However, international background checks or verifying foreign credentials presents additional complexities, as employers may not be familiar with foreign customs or information sources, and the time and cost to hire employees with international histories are often much more significant. Background and identity verification service firms that can navigate these international challenges present a clear advantage for employers.

- ***Increase in continuous post-hire screening processes***

  While some industries have regulatory requirements for post-hire screening, employers from all industries are increasingly focused on managing risk in the workplace through continuous screening and monitoring. According to a 2020 report by the PBSA, 12% of U.S. companies currently perform background checks annually or more regularly, up from 9% in 2019. Continuous screening allows for greater mobility and safety for remote, onsite and contingent jobs and also ensures prompt risk warnings on any changes to an employee's profile, including any criminal activity, drug use or health changes and compliance with on-going certification and licensing requirements, amongst others.

- ***Increasing regulatory, compliance and risk management requirements***

  Increasing regulation is creating a heightened and complex risk of potential liabilities related to hiring and workforce management that is increasingly difficult for employers to manage. U.S. employee privacy and data protection laws are complicated and vary state-to-state. In addition, the interpretation of the FCRA is continuously evolving. Other complexities include variations in drug testing laws by industry and state and the introduction of "ban the box" and "fair chance" laws at the local, state, and federal level, which limit an employer's ability to inquire about criminal histories and to consider them in making employment decisions. Outside the U.S., the GDPR introduced significant changes in the way personal data is protected and handled in the EU. In response, organizations are increasing their focus on compliance functions to ensure they meet these evolving legal and regulatory requirements, often turning to outsourced service providers. As they do, large players like Sterling with the depth and experience to help companies navigate these intricacies will continue to benefit from the increase in regulatory complexity.

Our Competitive Strengths

We believe we differentiate ourselves through the following key competitive strengths:

- ***A market leader with significant scale and breadth.*** We are a leading global provider of technology-enabled background and identity verification services across a wide array of industries and geographies—completing 75 million searches across over 240 countries and territories in 35 languages for over 40,000 highly-diversified clients during the twelve months ended June 30, 2021. We are a market leader in the U.S., Canada, EMEA and APAC. Our global fulfillment capabilities are supported by operations in 13 jurisdictions—the U.S., Canada, the

U.K., the Netherlands, Poland, the United Arab Emirates, Singapore, Malaysia, China, India, the Philippines, Hong Kong and Australia. We believe this differentiates Sterling with large, marquee clients, who demand sophisticated solutions across broad enterprises with nuanced operating priorities, as well as SMB clients that are experiencing hyper-growth and need to hire employees rapidly but lack the systems, infrastructure, and regulatory expertise to do so.

- ***Award-winning, proprietary technology platform and extensive global product suite.***

  We believe our proprietary technology platform and global product suite provide us with a number of competitive advantages, including the following:

  Proprietary Technology and Analytics Platform: We operate a global cloud-based platform, purpose-built to address the unique needs of our clients. With over 95% of our revenue processed through platforms in the cloud, our technology platform is scalable to serve our global client base and flexible to adapt to changing dynamics within industries. We deliver a seamless user experience—our mobile-friendly client and candidate interfaces (Sterling Client Hub, Sterling Candidate Hub and Sterling Analytics Hub) are intuitive and easy-to-use. Our customizable, powerful data analytics platform provides clients with the information they need to gain real-time insights and make data-driven decisions as they seek to manage, streamline and optimize their programs. Our proprietary fulfilment platform technologically sets us apart in our ability to manage the complexities of background screening. Sterling's fulfilment platform is AI-driven and augmented with RPA, which results in high accuracy, low hiring costs and low time-to-hire rates, with 70% of U.S. criminal searches completed within the first hour and 90% within the first day. Integrated clients represent a growing share of our business, with over 50% of revenue now integrated. We expect this percentage to continue to increase as adoption of ATS and HCM software solutions grows. We have developed a comprehensive integration platform by partnering with many of the leading HCM and ATS platforms, including Workday, SAP, Oracle, Infor, Ceridian, Bullhorn, Kronos and iCIMS, amongst others. Those clients with third-party HCM and ATS systems may integrate with Sterling through one of our over 75 platform integrations. Gig economy and contingent workforce clients, who utilize proprietary candidate workflow systems, may integrate into Sterling's platform by leveraging our well-documented public RESTful API. This API provides clients with access to Sterling's powerful services along with a wide range of capabilities, customization options and mobility solutions. All of our platform integrations create opportunities for our clients to improve productivity and profitability, and in turn create stickier client relationships for Sterling. The value of our investments was recently recognized when HR Tech named Sterling the 2021 HR Tech Award Winner for Best Comprehensive Solution. We believe that these proprietary systems cannot be easily replicated without substantial investment.

  Global Product Suite: We offer an extensive suite of global products addressing a wide range of complex client needs. Our solutions include identity verification, comprehensive background screening, credential verification, drug and health screening, processing of employee documentation required for onboarding and ongoing risk monitoring. Sterling's background screening solutions utilize proprietary automation technology that we believe delivers thorough, fast and accurate records with global criminal screening capabilities in over 240 countries and territories. Our credential verification services are backed by a proprietary fulfillment engine. We provide comprehensive drug and health screenings with access to over 15,000 DOT-compliant collection sites in the U.S. Sterling provides onboarding document management services as well as ongoing workforce and medical license monitoring. We believe our global product suite positions us well to access a broader set of clients and future revenue and growth opportunities.

  Identity Workflow Solutions: We believe we offer one of the most complete full-stack identity workflow technologies, which allows our clients to verify a candidate's identity before starting a

background check. With more work shifting remote, the growth of gig economy contract work and an increasing use of the contingent workforce, the need for identity verification during the pre-employment process continues to grow. Our full suite of identity solutions includes telecom and device verification, document verification, facial recognition, biometric matching and video chat identity proofing. In addition to online identity verification, we have proprietary technology in a single-sourced national network of fingerprint collection sites across all 50 U.S. states, where we can capture and use multiple sets of biometrics in a single visit using internally developed innovative hardware and software, which can be integrated with the FBI, FINRA, and other screening processes. We believe our identity solutions add demonstrable value to clients and candidates, and we are well-positioned to benefit as the market adopts identity verification as part of background screening.

- ***Highly diversified and long-tenured client base.*** Our deep insight into the industries and geographies we serve through 45 years of experience has allowed us to develop a client base that is diversified across size, industry and geography with minimal concentration. This is enabled by our deep market expertise and our delivery model where we have verticalized around specific industries and geographic markets. This go-to-market approach creates a cycle of innovation, product development, benchmarking and consultative best-practices with the "voice of the client" at the center of everything we do. We currently serve over 40,000 clients, including over 50% of the Fortune 100, over 45% of the Fortune 500 and tens of thousands of SMB clients across the world. Our gross retention rate for the first half of 2021 was 96%. In 2020, no single client accounted for more than 5% of our revenue and our top 25 clients accounted for less than 30% of our revenue. The average relationship for our top 100 clients, based on 2019 and 2020 total revenue, is nine years and growing. These metrics reflect how deeply embedded we are in our clients' daily HR and compliance workflows. We are well diversified across healthcare, the gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government industries. We believe we have established a highly trusted brand in the industry, as evidenced by our average client NPS of 57. As the complexity and nuances of acquiring talent increases for organizations, we believe we are well-positioned to grow with our clients.
- ***Attractive financial profile.*** We have an attractive business model underpinned by recurring revenues, significant operating leverage and low capital requirements that contribute to strong free cash flow. A majority of our U.S. enterprise client contracts are exclusive to Sterling or require Sterling to be used as the primary provider. Additionally, they are typically multi-year agreements with automatic renewal terms, no termination for convenience clauses and set pricing with Sterling's right to increase prices upon notice. The strength of our contract terms combined with our high levels of client retention results in a high degree of revenue visibility. The vast majority of our revenues are either recurring or re-occurring in nature. Additionally, we benefit from natural operating leverage, utilizing our robust automation processes that result in high contribution margins associated with incremental revenue generated from our solutions. Our capital requirements remain minimal with capital expenditures (including capitalized software development costs) of 6.4% of revenues in 2019 and 3.6% of revenues in 2020. While we have incurred operating losses in recent years, including net losses of $46.7 million and $52.3 million for the years ended December 31, 2019 and 2020, respectively, the foregoing factors contribute to strong free cash flow generation, allowing us the financial flexibility to invest in the business and pursue growth through acquisitions.
- ***Experienced management team with depth of experience and track record of success.*** Our senior management team has a track record of strong performance and significant expertise in the markets we serve and technology-enabled businesses, with 80% of our senior management team being new or in new roles since 2018. Our Chief Executive Officer, Josh Peirez, has extensive strategy, product and operational experience and plays an instrumental

role in driving Sterling toward our global vision. Our President and Chief Operating Officer, Lou Paglia, leads global operations and is responsible for driving revenue growth, delivering client service, and ensuring our services meet the evolving market needs. Our Chief Financial Officer, Peter Walker, has over 10 years of experience as a CFO and oversees Sterling's global finance operations and has responsibility for investor relations, internal audit, procurement and tax functions. We also maintain a strong core of General Managers dedicated to specific Verticals and Managing Directors tasked with operating and expanding our international Regions that average over 13 years across the background screening, risk management and information services industries. We believe this management team is well positioned to lead our business into the future.

Growth Strategy

We intend to capitalize on our attractive market opportunity by continuing to execute across the following key revenue and profit growth strategies:

- ***Expand existing client relationships.*** Our substantial base of over 40,000 existing clients presents a significant opportunity to increase adoption of new services. Since 2019, over 55% of new clients in the U.S. have contracted for more than one product line, which demonstrates our ability to grow within our client base. We have implemented rigorous client success programs to better anticipate our clients' needs and identify appropriate solutions. For example, we conduct quarterly business reviews with our enterprise clients, where we review program performance, client needs, industry trends and potential enhancement opportunities. Through this collaborative approach, we cultivate long-term client relationships primed for adoption of new services. Further, we are seeing global clients that use different providers in different geographies consolidate into one platform, and we believe we are well positioned to take advantage of this trend.
- ***Win new clients.*** We have an established track record of new client wins and believe there is substantial opportunity to further grow our client base. Operating in a large and highly fragmented addressable market, we win against both large and small competitors due to our deep market expertise from our sales and support verticalization combined with the flexibility of our proprietary technology platform. This combination enables us to deliver industry-relevant, highly specialized solutions to our clients in a scalable manner, driving profitable growth and differentiating us from our competitors. Our size and scale positions us to serve enterprise organizations well. We believe that many competitors, especially smaller ones, will continue to be challenged in meeting enterprise client needs, including sophisticated and flexible platforms, global capabilities and the ability to handle large volumes, complex programs and varying compliance requirements. Our differentiated product and service offerings, platform capabilities, and go-to-market strategy have resulted in significant new business momentum and, since January 2019, we have won new clients representing ACV of more than $150 million combined.
- ***Grow Identity-as-a-Service offering***. Based upon our 45 years of industry experience, we believe that most background screening companies in the U.S. do not typically check identities or verify candidate-provided biographical data—two things that are critical for a successful background check. When clients select Sterling's comprehensive and fully customizable identity verification solution, candidates are guided through a simple process that verifies their identity. All relevant biographic data is then automatically imported, with the candidate's consent, into Sterling Candidate Hub and used to initiate the background check, resulting in greater accuracy and reduced fraud. We believe that the strong value proposition for clients coupled with the strength of Sterling's offering will make Identity-as-a-Service a key contributor to our success in expanding existing client relationships and winning new clients.
- ***Introduce new products and penetrate adjacent markets.*** We have a robust new product roadmap. Project Ignite has enabled us to launch products rapidly to meet immediate client

needs, as we did with our full suite of COVID-19 testing services in 2020. We intend to continue to invest in developing industry-first solutions, further innovating in our existing Verticals as well as pursuing adjacent market opportunities that leverage our existing technology platform. For example, our digital wallet credentials solution is being designed to provide candidates with a user-centric, verified profile to prove their identity and share verified credentials with employers. We anticipate this solution will provide us with a new opportunity to monetize our services and the ability to further penetrate the B2C market. Another product innovation is the continued enhancement of post-hire monitoring solutions, which track, among other things, healthcare sanctions, medical licenses, recent arrests and motor vehicle registration monitoring. We have also developed industry-specific solutions, such as a progressive ordering solution for the gig economy, where screens at the next level are only run once a candidate has passed the prior level, providing speed and cost savings to clients. Lastly, we plan to pursue new and underpenetrated adjacent market opportunities including talent assessment, reference checking, onboarding and investigative due diligence.

- ***Pursue further geographic expansion***. For the twelve months ended June 30, 2021, 19% of Sterling revenue was generated outside of the U.S., an increase from 17% for the year ended December 31, 2020 and an increase from 15% for the year ended December 31, 2019. We see compelling opportunities to extend our operating presence in other geographies and unify the global experience for clients as our international business continues to expand profitably, benefiting from operating leverage due to investments made in a global technology infrastructure and global fulfillment. We expect continued adoption of outsourced background screening outside the U.S. and are well positioned to benefit from this trend. We continue to introduce innovative region-specific products to best meet the needs of clients within each geography. We believe we have a unique ability to translate client needs into superior local market solutions through a combination of portfolio depth and breadth, local know-how and language capabilities. We have seen strong growth in EMEA, resulting from significant new client wins in the U.K., including many of the leading food delivery gig companies. In parallel, we are growing our presence in continental Europe and the Middle East and established a global multilingual hub in Poland to facilitate this expansion. We entered the APAC market through two acquisitions and continue to drive growth organically, within both established and emerging screening markets in the region. In addition, we have a strong business in Canada, particularly among Canadian-domiciled companies, and are focused on the significant opportunity to serve more of the Canadian operations of our U.S. clients with our unified global platform.
- ***Pursue strategic M&A.*** We view a targeted, disciplined approach to strategic M&A as highly complementary to our other key growth objectives, compounding and/or accelerating related opportunities. Historically, Sterling has successfully identified, acquired and integrated several businesses that broaden and enhance our suite of client solutions and geographic presence. We will continue to execute a rigorous framework for building an actionable pipeline of acquisitions, with a focus on both (i) strategic benefits such as depth and breadth of capabilities, regional presence, and end market exposure and (ii) tangible opportunities to generate synergies and strong financial returns on capital deployed. With hundreds of smaller competitors in our space, we see M&A as a strategic opportunity to increase market share while realizing synergies. Through our investments in technology, we have established a unified platform, allowing us to quickly integrate targets and drive synergies. Sterling's proven track record of M&A—with 10 acquisitions over the last 10 years—will continue to support and elevate the various layers of our future growth profile.

Our Technology and Operating Platform

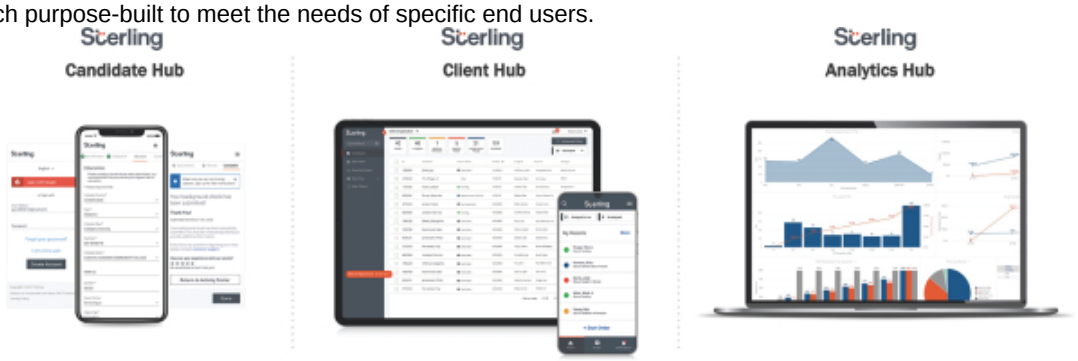
Our product portfolio is enabled by a core set of cloud-based, proprietary technology tools that provide access to court records, expedite workflows, and deliver highly accurate results. The outputs of

these technology tools are seamlessly integrated into our client and candidate interfaces and our clients' human capital management systems enabling a simple, fast and unified candidate hiring experience. These systems cannot easily be replicated and have enabled Sterling to boast some of the fastest turnaround times in the industry, while maintaining the quality our clients expect.

In early 2019, we launched Project Ignite, a three-phase strategic investment initiative, to create an enterprise-class global platform with best-in-class user experiences and product capabilities. This initiative has enabled us to deliver a new client experience with enhanced analytics and dashboard tools; a streamlined, mobile-first, and localized candidate experience; movement of platforms processing 95% of our revenue to the cloud; new product innovations; increased automation for improved efficiency, turnaround time and quality; and an improved security environment. We are already benefiting from these enhancements through new business wins and improved client retention over this period. Over the long term, these investments will further enhance our margins, improve time to market—as we build once and deploy globally—and allow us to increase innovation.

Client and Candidate Interfaces

At the center of the Sterling background screening experience are our Sterling Candidate Hub, Sterling Client Hub and Sterling Analytics Hub, each purpose-built to meet the needs of specific end users.



- ***Sterling Candidate Hub.*** Sterling Candidate Hub, launched in 2019, was built with today's candidate in mind from start to finish. Our background, identity and compliance services sit between the recruiting and employee onboarding stages within a company's employee lifecycle. As such, Sterling Candidate Hub is one of the first interactions candidates have with our clients; we have heard time and again from clients how important these initial interactions are, as they set the tone with new employees. Positive first impressions can lead to improved job acceptance rates, employee satisfaction and productivity. In response to these needs, we have developed an intuitive, frictionless and mobile-first candidate experience. Sterling Candidate Hub provides a streamlined process for candidates to interact with Sterling and manage their entire screening process. The platform allows candidates the flexibility to provide information from any device in multiple languages and allows them to save time with mobile document uploads and e-signature capabilities. The platform is intelligent, so as to customize the information requested based on the specific package of services ordered; this means candidates need not waste time providing extraneous information. Progress is managed through text notifications and reminders.
- ***Sterling Client Hub.*** No two clients are the same, but all demand a powerful yet easy to use platform. This is why we purpose-built our cloud-based, proprietary technology client platform, Sterling Client Hub, in 2020. Sterling Client Hub consolidates candidate orders and data into a

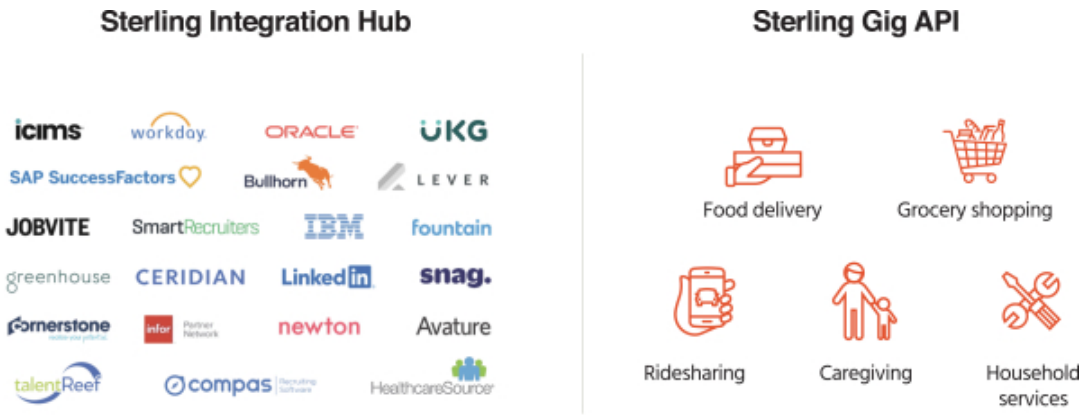
single, unified workflow, allowing clients to easily place orders, manage tasks, monitor statuses and view consumer reports. Its mobile responsive design stands apart from more cumbersome competitor platforms. Results are easy-to-read with intuitive results display and collapsible/expandable search details. The platform is flexible by design to allow clients the ability to configure permissions, access control by role, invitation and task workflows, packages and adjudication rules. Single-sign-on ("SAML") capabilities allow enterprise clients the ability to manage their programs consistent with security best practices. Sterling Client Hub is highly secure, designed to be easily augmented with new services and regularly updated to meet evolving compliance standards. All this enables our clients to manage complex screening programs with ease while reducing time-to-hire.

- ***Sterling Analytics Hub.*** The currency of data and value of data-driven insights to clients, especially to program managers, is of paramount importance. Our Sterling Analytics Hub provides clients with a customizable, powerful data analytics platform to display a comprehensive view of their screening programs. Our robust suite of dashboards provides clients with the information they need to gain better insights and to make data-driven decisions as they seek to manage, streamline and optimize their programs. The Sterling Analytics Hub puts comprehensive program management one click away, while providing drill down capabilities and underlying data.

Platform Integrations

We believe we have one of the most integrated platforms in our industry as evidenced by our over 75 integrations with leading providers in the HCM and ATS ecosystem as well as our robust Sterling Gig API capabilities. Over 50% of our revenue is generated from integrated clients.

Our integration capabilities allow clients to benefit from improved productivity and profitability, streamlined candidate experiences and reduction in user-based errors and subsequent candidate disputes. Sterling benefits by increasing the stickiness of clients, reducing potential relationship friction from user-based errors and harvesting leads from our strong referral partnerships.



- ***Sterling Integration Hub***. Our services can be directly integrated into our clients' proprietary workflows through one of our more than 75 platform integrations, further streamlining our clients' HR processes and improving candidate experiences, while creating a stickier client relationship. We have developed a robust partner ecosystem with industry-leading HCM system providers such as Oracle, SAP SuccessFactors, Workday Recruiting and Ultimate Kronos Group, among others. The Sterling Integration Hub middleware is proprietary and easily

configurable to meet the needs of most corporate HR systems. Unlike many of our competitors, we are not dependent on third-party middleware, which gives us both the flexibility and the ability to customize to the needs of the market and control our own roadmap. We deliver secure, partner-ready integration solutions that are built to scale to any size business.

- ***Sterling Gig API.*** Sterling offers a well-documented public RESTful API. Our API enables gig economy and enterprise companies to easily integrate their own applications into Sterling's platform. It provides a wide range of capabilities, customization options and mobility solutions out of the box, which means that implementation will not detract from core product development. We are seeing this flexible API used with greater frequency where traditional HR based integration methods, like HRXML, have previously been used. In addition, this API opens up a multitude of use cases where Sterling can easily integrate into client and partner workflow applications.

Fulfillment Technology

Since Sterling launched one of the industry's first automated criminal record fulfillment platforms, CourtDirect, in 2006, we have been at the forefront of leveraging technology to improve service fulfillment. We have continually invested, innovated and iterated on our fulfillment technology and data acquisition for over 15 years. In total, our investments make it difficult for a competitor to replicate our global fulfillment systems without substantial investment. Our fulfillment platform leverages over 3,300 proprietary and AI-driven automation integrations, including APIs and RPA bots, which enables 90% of U.S. criminal searches to be automated and allows us to complete 70% of U.S. criminal searches within the first hour and 90% within the first day. Our automation provides a significant competitive advantage and margin enhancement opportunity that can be deployed to other areas of Sterling, including account setup, procurement and financial reporting.

Our well-developed fulfillment technology highlights the resiliency of our business model under even extreme conditions, providing clients with ease-of-mind and allowing them to focus on their own businesses. For example, Sterling's technologically enhanced fulfillment allowed us to fulfill searches in at least 98% of U.S. jurisdictions throughout the COVID-19 pandemic, while certain competitors struggled to operate.

Historical investments in CourtDirect, AI SmartData and Verifications Portal technologies not only reduce costs for Sterling and our clients, but also lead to improvements in speed, quality and compliance.

- ***CourtDirect Technology***. Underpinning Sterling's U.S. criminal searches is our third generation of CourtDirect, our proprietary criminal records delivery system. This technology automates a historically manual and time-consuming process by integrating with jurisdictions throughout the U.S. With access to millions of criminal records, CourtDirect provides faster turnaround times while decreasing human data entry errors. Because CourtDirect is our proprietary technology, we use vendors to retrieve county court records on a limited basis, unlike many of our competitors. In jurisdictions where automation is not possible or practical, we seek to hire our own court runners rather than rely exclusively on third-party vendors. This gives us greater control over our supply chain and the ability to achieve faster turnaround times on average.
- ***AI SmartData Technology.*** Where CourtDirect performs automated criminal record search and retrieval, our proprietary AI SmartData technology automates Sterling's criminal record review processes, thus eliminating manual steps so that services can be completed quickly and efficiently. The technology starts by ensuring that returned criminal records can be positively attributed to the specific candidate being searched using our proprietary AI matching algorithms. The technology then standardizes criminal charges, conviction codes and disposition codes among the thousands of courts within the U.S., after which it applies U.S. federal, state and local laws and regulations to the standardized records. Through years of

work, we have been able to standardize over 750,000 permutations of state, charge and disposition combinations. The standardization work that AI SmartData performs also allows us to administer a clients' customized adjudication matrix at their direction more easily. With AI SmartData all of this is done without human intervention, resulting in reduced human error, increased accuracy and shorter turnaround times. For example, we noted an approximately 50% reduction in turnaround times following the adoption of AI SmartData to Sterling's criminal record review process. Currently over 50% of our potential criminal record reporting volume is auto-closed using the technology; where required, Sterling's experienced team members perform the record review processes. Unlike an outsourced AI solution that some competitors use, Sterling has full control to make changes quickly in response to client needs, changes in laws and regulations, or simply for enhancements based upon our own review.

- ***Verifications Portal.*** Our recently launched Verifications Portal is a proprietary fulfillment platform that delivers increased efficiencies, higher productivity, improved quality and faster turnaround times for our clients. The Verifications Portal's functionality removes the need for manual work assignment by queuing up the next available work for a Sterling verifier based on the employee's skillset. Additionally, it leverages algorithms to intelligently group and map work. For example, the Verification Portal can group verifications from a particular employer and assign them to a single agent so that outreach to said employer is optimized. It uses automation to allow Sterling to highly customize our clients' credential verification programs without sacrificing productivity, speed or accuracy. The Verifications Portal is used in conjunction with our Verifications Contact Database and Sources API and internal databases of known entities and their preferred mode of fulfillment, decreasing the verifier's research time. These databases are proprietary assets compiled over many years and updated daily, providing a strong competitive advantage in enabling Sterling to fulfill verifications through the lowest cost method rather than defaulting to high-cost third-party vendors as is often the case with our competitors.

Global Operations

Supplementing our fulfillment technology is an experienced, resilient and global operations team that partners with our Vertical and Region teams to provide exceptional quality, consistent delivery and customization capabilities for our clients. Sterling utilizes an in-house offshore strategy rather than relying on third-party outsource partners, which many of our competitors utilize. The benefits of leveraging an in-house global operations team strategy include rigorous oversight of quality control, enhanced speed of execution, a broad and diverse talent pool, economies of scale and attractive labor costs; resulting in a unified, knowledgeable employee base that is dedicated to Sterling's mission and our clients' experience.

Today, the operations team is located across 10 countries—U.S., Canada, the U.K., Poland, Australia, China, Malaysia, the Philippines, India and Singapore—with, what we believe is, the industry's first offshore captive fulfillment center launched in India in 2006. This allows us to be nimble in scaling geographically to support incremental volumes and also provide country and regional specialization to meet our clients' needs. Additionally, the geographically diverse footprint of the operations team supports our business continuity plan (BCP), such as during the COVID-19 pandemic when we flexed work across geographies as needed.

We have multiple initiatives underway to further reduce our turnaround times, improve our margins and further enhance client experiences. First, we continually leverage process reengineering to improve quality and efficiency. Second, through technology investments as part of Project Ignite, we intend to extend the success we've seen with RPA in our U.S. criminal fulfillment processes to our other product lines, including verifications, drug and health and non-U.S. criminal screening. Finally, by consolidating clients onto our single global platform in phase three of Project Ignite, we see

opportunities to drive greater efficiency within our operations teams and to better manage resources through seasonal and unexpected demand spikes.

Our Suite of Services

Identity Verification

Sterling's identity verification services provide our clients with real-time information about a candidate to help validate and verify who they are hiring before they begin a background check. With the continued movement toward remote work, the prevalence of digitized identification information and increase in data breaches, there is an ever-growing risk that a candidate may be using a stolen identity when applying for a job and completing a background check. Our comprehensive set of solutions helps clients to mitigate that risk through the following services:

- **Online Identity-as-a-Service Suite.** Sterling's exclusive partnership with ID.me provides us with an identity verification solution that is recognized as best-in-class and has been adopted by numerous U.S. federal agencies and states. Individuals get a reusable secure digital identity credential so they only go through identity verification once. Our online identity-as-a-service suite with ID.me is made up of five identity verification building blocks that are combined to meet a client's unique required level of comfort, including meeting the U.S. federal NIST 800-63

technical requirements for federal agencies and contractors implementing digital identity verification services. The building blocks are

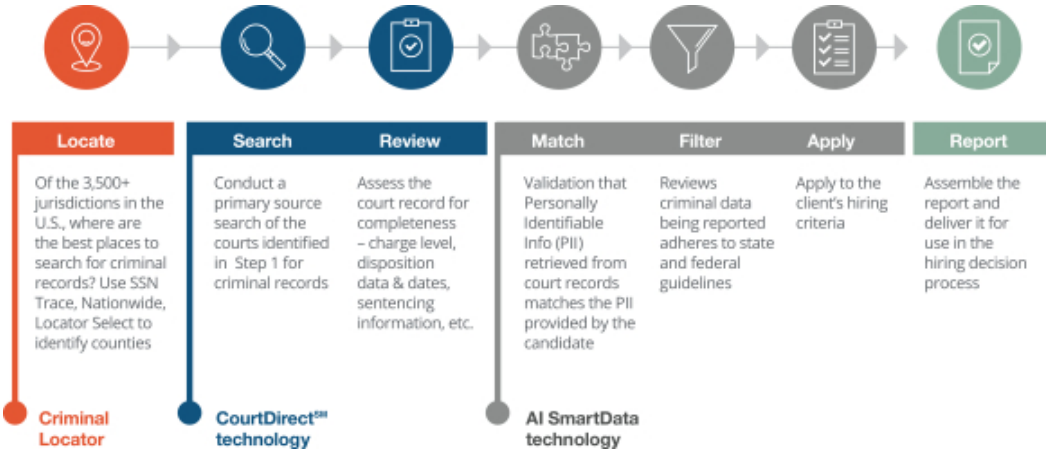
- Telecom and Device Verification: Verify that the SIM card in a mobile device is associated with the candidate's identity. Evaluate the tenure of the account, device location, and fraud history.
- Identification Document Verification: Scan, verify, and parse document images using machine vision to extract content, leveraging a proprietary database of rules and AI to verify document authenticity.
- Facial Recognition with Biometric Matching: Match a government identity document to the candidate's selfie image using advanced machine learning technologies.
- Social Security Number Verification: Validate a candidate's biographic information, such as name, address, and other identifying information, against credit bureau records.
- Live Video Chat Identification Proofing: As a failover option or upon client preference, we provide individuals the ability to complete identity proofing with a trained "Trusted Referee" via video conferencing.

- ***Fingerprinting.*** We provide fingerprinting services through our proprietary technology in a single-sourced and convenient national network with locations in all 50 U.S. states. Our state-of-the-art digital fingerprint capture technology reduces rejection rates and speeds up processing for faster onboarding and we are certified with the FBI, FINRA and the Nationwide Multistate Licensing System & Registry to submit electronic fingerprints directly. In addition, FINRA has contracted with Sterling to be its designated fingerprint provider. Under this agreement, which is subject to the appropriate approvals, we will process and submit fingerprints to the FBI for broker-dealer firms and funding portals.

Background Checks

Our background check solutions utilize proprietary automation technology that delivers more thorough, faster and accurate records. These solutions include:

- ***Criminal record checks.*** Within the U.S., there is no single source for criminal records; instead, records are stored at the 3,500+ local and county courthouses as well as separate state and federal databases making it time and cost prohibitive to search all jurisdictions. Sterling uses a four-step process to address the complexity of the U.S. court systems. First, we determine where to search to locate a candidate's possible criminal records and under what potential names using some or all of (i) a social security number trace to determine the addresses where a candidate has lived and what aliases the candidate may have used, (ii) a search of a national criminal record database and (iii) an incarceration and bookings database. Second, we leverage our CourtDirect technology to search and review each primary source jurisdiction and review the records for completeness. Next, we utilize our AI SmartData technology to determine whether candidate data matches the court records, filter the records per compliance requirements and apply specific client instructed adjudication rules. Finally, we deliver the results in a consumer report. Collectively, these steps enable us to provide what we believe are among the quickest turnaround times—70% of U.S. criminal record checks are completed in the first hour and 90% in the first day—and highest accuracy as well as automation for efficient and effective client experiences.



Outside the U.S., Sterling supports criminal record searches in over 240 countries and territories. A global workforce requires dynamic, in-depth background checks from an experienced provider. The trend toward more people traveling across international borders for work requires the ability to conduct background checks in multiple geographies and jurisdictions for a single candidate. Each country and territory may have its own set of criminal data availability and access restrictions. For most of Sterling's searches, we have access to nationwide or local court records directly or through approved partners. Some geographies require local police clearance authorizations that are obtained by the candidates, which are then validated by Sterling. In geographies that do not allow for either nationwide or local court records retrieval or police clearance authorization, Sterling utilizes databases that aggregate records worldwide from governments, courts, regulatory and law enforcement agency sources to identify potential criminal activity.

- ***Sex offender registries.*** Within the U.S., Sterling searches through the United States Department of Justice ("DOJ") National Sex Offender Public Website ("NSOPW"), which includes registered sex offenders in 49 U.S. states, U.S. territories, the District of Columbia and participating Indian tribes. Sex offender registry searches are critical to ensuring employees,

especially those with direct access to consumers and vulnerable populations, do not have relevant records.

- ***Civil court records.*** Sterling searches U.S. county court and federal civil settlement records and equivalents in many other countries and territories based on where the candidate has lived that match our client's needs and requirements. Our Civil Court Record Searches help make clients aware of potential threats and arm them with facts to make well-informed decisions on which candidates align best with their organization. Our search reveals details such as breach of contracts, civil judgments, lawsuits, paternity suits, domestic disputes, divorces and restraining orders.
- ***Motor vehicle and driving license records.*** Our Motor Vehicle Record ("MVR") reporting includes license type and class, restrictions, expiration date, endorsements, suspensions or revocations, violations/tickets, accidents and Driving Under the Influence or Driving While Intoxicated violations. Within the U.S., many of our clients require compliance with Federal Motor Carrier Safety Administration ("FMCSA") and DOT regulations.
- ***Executive investigations.*** For clients who require a higher level of insight, our enhanced due diligence subsidiary, Sterling Diligence, provides executive-level due diligence and executive screening and global investigations. Our executive investigation services are trusted by Fortune 100 companies, as well as some of the world's most prestigious law firms, accounting firms, professional service providers, financial institutions, and mergers and acquisitions specialists.
- ***Credit reports.*** Credit checks are often mandated for candidates with managerial, accounting, financial record or check-writing responsibilities, and our reports reveal unbiased insights into candidates' financial trustworthiness.
- ***Liens, Judgments, Bankruptcies.*** Our liens, judgments, and bankruptcies product checks a U.S. nationwide database to determine where a candidate may have relevant records. We then search the identified U.S. civil courts to confirm and validate the records prior to reporting. This search is often combined with a credit check.
- ***Social media searches.*** Social media background checks provide vital information that help employers minimize the risk of a bad hire. Sterling helps companies protect their brands by screening potential and current employees using publicly available online information. Our social media searches, the scope of which are determined by our clients, reduces risk with a solution that enhances ethical decision-making and compliance by proactively identifying behaviors such as bigotry, sexism and violence.
- ***Contingent Workforce Solution.*** Our contingent workforce solution allows clients to centrally and effectively manage their contingent worker program by quickly and easily onboarding new contractors, obtaining program and contractor level reporting and having candidates pay for their own screens if desired.
- ***Sanctions, risk and compliance checks.*** Sterling can search a variety of sanctions databases, including: the OFAC list of Specially Designated Nationals and Blocked Persons, commonly referred to as a terrorist watch list; Office of Inspector General ("OIG"); List of Excluded Individuals/Entities; the System for Award Management ("SAM"); the Excluded Parties List System ("EPLS"); the Department of Health and Human Services ("HHS"); state exclusions, sanctions, debarment, and disciplinary actions against healthcare professionals and businesses lists; and a database of foreign government restriction, sanction and exclusion records.

Credential Verification

Our global verification services include the following:

- ***Employment verification.*** Verifies a candidate's employment history and records with HR, payroll or third-party providers. Verification can cover periods of traditional employment, as well

as temp agency assignments, military history, and periods of self-employment. An employment history can be supplemented with a gap assessment, wherein Sterling identifies and validates gaps in a candidate's employment history.

- ***Education verification.*** Verifies a candidate's education history and records with school registers or designated third-party providers at the collegiate, high school, GED and home-schooling levels.
- ***Credential verification.*** Verifies many types of licenses and credentials such as financial FINRA checks, nursing licenses, medical licenses and others.
- ***Professional reference checks.*** Verifies a candidate's character and work proficiency.
- ***Department of Transportation.*** Within the U.S., verifies employment with DOT-regulated companies. Verification confirms job title, start/end dates, reason for leaving, prior accidents, injuries and other DOT mandated information.

Drug and Health Screening

Our U.S. drug and health screening services offer comprehensive pre-and post-hire drug screening with access to an expansive collection network of over 15,000 test sites nationwide. We offer drug screening services designed to reduce turnaround times, increase efficiency and improve the overall candidate and client experiences. The convenience of end-to-end electronic processing, online scheduling and walk-in collection sites enable employees and candidates to access locations and times that work best for them. Our Medical Review Officer ("MRO") partners are licensed physicians responsible for receiving and reviewing each laboratory result issued. In addition, we offer access to an array of occupational health screening and clinical services such as physicals, fit for duty exams, titers, vaccinations, and biometric services. For those clients that require additional support to clinical services, we offer our clinical concierge service that can help relieve the stress of managing a complex drug and health screening program. We can tailor our testing and services to meet our clients' unique business and compliance requirements including instant point-of-care tests, onsite testing options and random testing selection.

Onboarding

Our onboarding solutions include the following:

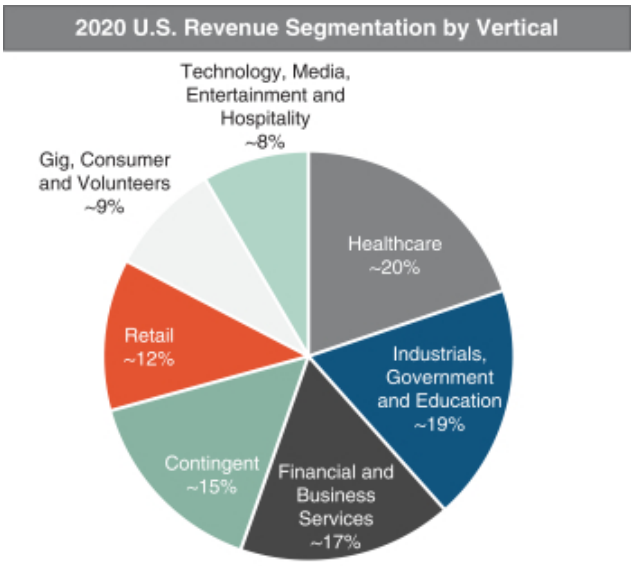
- ***Sterling I-9.*** With ever-changing U.S. regulations, many employers either complete Form I-9 incorrectly or are not aware of required documentation and storage rules. Remote hiring and workforces create additional requirements and logistical challenges. We are in the midst of modernizing our in-house I-9 solution, Sterling I-9. Once completed, Sterling I-9 will provide a mobile-responsive experience for both clients and their candidates. Having an in-house solution, unlike many of our competitors, allows for deeper integrations into our clients' workflows while enabling us to respond faster to client and market needs.
- ***Onboarding forms.*** Sterling's offering eases the burden for clients of processing the employee documentation required for onboarding. Our offering includes standard tax withholding and Equal Employment Opportunity ("EEO") disclosure forms as well as client-designed custom onboarding forms. Our solution validates data upon entry and checks for skipped questions, thus reducing opportunities for mistakes.

Ongoing Monitoring

Employers across industries are increasingly focused on managing risk in the workplace beyond initial hire through continuous screening and monitoring. Our ongoing monitoring solutions within the U.S. include the following:

- ***Workforce monitoring.*** Our workforce monitoring solution provides tools for clients to mitigate risk and liability through near real-time alerts on employee potential criminal behavior, such as DUIs, assaults, fraud and theft.
- ***Medical license monitoring.*** Our medical licensing monitoring solution helps mitigate brand and regulatory risk by providing a more efficient way for clients to identify individuals whose valid medical licenses may no longer be valid.
- ***Motor vehicle records monitoring.*** Our MVR monitoring solution provides continuous driver monitoring, driver list management, real time reporting, on-demand MVRs and access to driver training. For certain industries (e.g. transportation and logistics, gig, etc.) driver risk management is a critical business issue affecting reputation, profitability and regulatory compliance.

Our Clients



Note: U.S. Verticals are estimated based on management view of industry assignments and represent 83% of consolidated 2020 revenue

We serve the background and identity verification services needs of more than 40,000 clients. Our client base is diversified in size of client and industry and includes over 50% of the Fortune 100, over 45% of the Fortune 500 and numerous SMB clients across the world. We have minimal client concentration with no client accounting for more than 5% of revenue, and our top 25 clients accounting for less than 30% of revenue. We serve the healthcare, gig, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education and government industries. We employ an operating model organized by Vertical and Region that produces differentiated end-market insights and allows us to tailor solutions to meet the needs of each industry we serve.

Our client relationships are contractual in nature and typically have multiple year terms with no termination for convenience clauses. A majority of our U.S. enterprise client contracts are exclusive to

Sterling or the client is required to use Sterling as their primary provider. Our success is driven by a competitive service offering of fast, reliable, and accurate screening information delivered on a cost-effective basis. Additionally, our offerings are tightly integrated with ATSs and HCMs, further cementing our services into our clients' daily HR workflows. Taken together, these factors have yielded strong client relationships with an average tenure of nine years across our top 100 clients based on 2019 and 2020 total revenue.

The following case studies describe some of the benefits that different organizations have realized from Sterling:

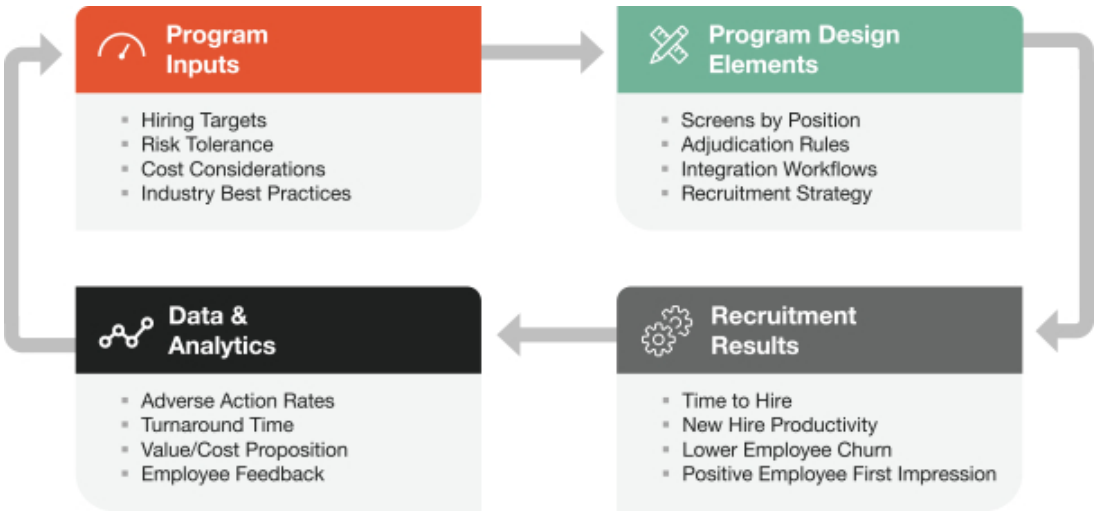
- ***Winning a new 7-figure ACV client, accelerating growth in key end markets, growing Identity-as-a-Service offering and expanding further geographically.*** A leading international gig economy delivery service approached Sterling when its existing vendor could no longer provide criminal record checks. The client needed to work with a partner that could set up a solution within six weeks, integrate with its existing technology and start processing during peak onboarding season. We were able to meet the requirements of the client and moved to service within the mandated time frame. Since that time a true partnership has flourished, which has led to the client leveraging the Sterling Gig API, candidate pay, progressive ordering, data analytics and proprietary identity verification services to improve the experience for couriers and internal users. Sterling successfully scaled to support a surge in orders throughout the COVID-19 pandemic in 2020 and 2021 and increased the client's candidate conversion rate (those candidates that completed the full background check process as a percentage of the total candidates that initiated a background check) from 50%, with their legacy provider, to 85% with Sterling. This represents significant commercial value provided by the background checking process. The client is processing over 20,000 candidates per month through the Sterling Gig API.
- ***Winning a new 7-figure ACV client and accelerating growth in key end markets through innovative solutions.*** A leading U.S. healthcare system was having challenges shepherding candidates through its internally-managed medical testing and immunization record tracking processes. The client needed a partner that could help to reduce time from acceptance to start date, promote compliance and provide a better candidate experience. The client was concerned that it was losing candidates who were getting lost in complicated tasks, which required multiple visits and test sites and that state-specific requirements for a candidate were occasionally being missed in its old process. We put in place Sterling's clinical concierge service, where Sterling manages candidate scheduling, answers candidate questions and follows up on results. The clinical concierge team paved the way for Sterling to capture the client's drug and health services, background screening and credential verifications business. The client now processes over 1,000 candidates per month through Sterling, and they report that time from offer accepted to starting work has reduced by more than 50%.
- ***Winning a new 7-figure ACV client and accelerating growth in key end markets through innovative solutions.*** One of the largest U.S. technology companies came to Sterling with cumbersome and complex adjudication and reporting processes. Nearly 10% of its 3,000 candidate monthly volume was going through an in-house team, which was tasked with manually sifting through spreadsheets to follow the specific adjudication rules for a multitude of positions ranging from IT professionals to repair truck drivers. Sterling combined our automated client matrix application adjudication tool with an innovative task management system to meet the client's workflow needs. As a result, the client is reducing its in-house staff by over 55% and, along with a streamlined ATS integration, seeing faster time-to-hire.

Sales and Marketing

Sterling's lead generation and sales organization is one of our defining differentiators in the market. A strong sales culture permeates our organization as nearly all senior members of the management team are active in seeking and winning new business. We sell our solutions through a direct sales team organized by Vertical and Region. Each Vertical and Region has dedicated product marketing personnel and budget. Vertical General Managers and Region Managing Directors determine territories for their respective sales representatives to target. Sales representatives are then responsible for the end-to-end selling process, including discovery, demonstration, negotiation and closing. Our sales representatives are trained to take a consultative approach to the entire new business process in order to understand the specific challenges and industry-specific nuances faced by clients. Based on this research, they design a pursuit strategy and propose solutions tailored to the client's needs. Sterling's sales approach ensures that we keep the client and their needs at the center of our process. Each sales representative's productivity is tracked toward individual quotas with performance measured and reported daily.

Additionally, Sterling utilizes professional services and client success teams, which are also aligned by Vertical and Region, that are responsible for seamless client onboarding, client retention and upselling opportunities. Our Vertical and Region teams partner with centralized shared services groups that provide certain critical processes, including sales cycle management, training, analytics, requests for proposals, marketing operations, brand and digital marketing, pricing, integrations support and client implementations. This provides clients with a smooth experience from prospecting through implementation and support. As of June 30, 2021 we have approximately 100 sales representatives and over 300 client success professionals.

Clients count on Sterling for thought leadership in how they design and optimize their programs. Our client partnership model builds on our Vertical and Region team approach to help clients meet their specific objectives.



Our People

We have built an award-winning culture that enables us to attract and retain diverse talent from a variety of industries and innovative companies. Our mission is to provide the foundation of trust and safety our clients need to create great environments for their most essential resource—people. We believe everyone has the right to feel safe. As an organization, we strive to build a culture around four core values:

We have implemented a virtual-first approach to work, where many functions will remain remote even after the COVID-19 pandemic recedes. We believe this approach allows us to attract talent wherever people choose to live and also allows us to better support our employees as they strive to balance the needs of their work and personal lives. We believe strongly in investing in the development of our people throughout their time with us and also in providing the training necessary to ensure we have an inclusive environment that contributes to our high-performing teams globally.

- ***Diversity and Inclusion.*** We are committed to making diversity and inclusion an integral part of our people strategy so that all employees can bring their full selves to work. In this regard, we named a Chief Diversity and Social Responsibility Officer. We have also launched employee resource groups for certain demographics and their allies. Our first three are: B.E.A.M (Black Employees and Allies Movement), S.A.F.E (Sterling Acceptance For Everyone) for LGBTQIA+ employees and their allies and our Women's Network. We are proud that women represent more than half of total employees and more than half of the top three levels of employees at Sterling. We have extensive diversity and inclusion training.
- ***Talent Acquisition***. As a virtual-first organization, we hire talented individuals who raise the bar at Sterling and align with our culture and values. We attract talent no matter where the talent resides rather than relying on local talent pools. We strive to have a diverse candidate slate and interview panel.
- ***Employee Engagement and Connections***. We provide virtual activities for employees to connect, and we host quarterly town halls to ensure company goals and values are cascaded down. Every quarter, four culture crusader winners are announced and recognized by our Chief Executive Officer ("CEO") at a global town hall, with a reward toward their continuing education. These winners are peer nominated and reviewed by our leaders.
- ***Talent Development and Learning.*** We have a strong focus on learning and development with access to thousands of online self-paced courses, instructor-led values training, and people leader trainings. In 2021, we launched a "Leaders as Trainers" initiative where employees across the organization discuss their career path and experiences as part of a dialogue with their colleagues. We have expanded our formal mentorship program, first launched as part of the Women's Network, to other groups of employees.
- ***Health and Wellness.*** We offer comprehensive and competitive benefits globally including retirement plans, generous vacation time, unlimited sick days, leave programs, and allowances for meals and transportation in some countries. Our benefits and programs focus on both the

physical and the mental health of employees. We offer a variety of resources for our employees for physical and mental wellbeing, including yoga sessions, open forums to talk about mental health, and employee life assistance programs.

We believe that our culture creates an environment where people are engaged, proud of the work they do, and want to remain, as evidenced by 78% of respondents in our first quarter of 2021 employee pulse survey saying they would recommend Sterling to a friend or colleague.

As of June 30, 2021, we have over 5,200 active employees, including 4,000 in our offshore captive operations in India and the Philippines. We also engage temporary employees and consultants when needed to enhance our workforce. None of our employees are represented by a labor union, and we have never experienced any work stoppages. We consider the relationships we have with our employees to be excellent.

Competition

The market for global background and identity verification services is highly fragmented and competitive. We compete with global competitors as well as regional providers.

The employment screening services market can be broken down into the following categories:

- ***Global Full-Suite Players.*** Players in this category, where Sterling competes, are characterized by their global scale and enterprise offerings. Other competitors in this category include First Advantage and HireRight. Sterling differentiates itself from other players in this category through its highly specialized and innovative solutions, exceptional client support backed by deep market knowledge, fulfillment reliability, service quality (speed, accuracy, and compliance), and robust integration capabilities.
- ***Mid-Tier Players.*** These competitors tend to focus on a particular geographic region, industry or product line, and have limited global capabilities. Examples of mid-Tier players are Accurate Background, ADP, Cisive, Checkr, DISA, and Triton. Sterling differentiates itself from these players through its service quality, regional compliance expertise, consultative client support, global service and fulfillment capabilities, and price.
- ***Small and Independently-Owned Players.*** There are hundreds of small and independently-owned background screening players. These players tend to focus on 1 to 2 verticals. They typically serve small- to medium-sized businesses, license their platform from third-parties, and rely on vendors for fulfillment. When Sterling competes with these players, we generally win based on our modern proprietary platform, compliance expertise, robust integration ecosystem, and exceptional service delivery times and accuracy.

Mid-Tier Players and Small and Independently-Owned Players are potential acquisition targets for Sterling.

The identity verification market is vast and growing. There are a multitude of applications for identity verification ranging from background screening, to consumer identification services, to government-controlled security access points. Supporting these applications are a variety of companies providing either technologies or services. Sterling primarily operates in the background screening and credential verification subsector of this market as well as the biometric capture and record channeling subsector.

In the identity verification background screening and credential verification subsector, we compete with a few Global Full-Suite and Mid-Tier background screening players. Sterling differentiates itself through our integration of identity verification into our proprietary platform as well as the breadth of identity verification technologies we offer.

In the identity verification, biometric capture and record channeling subsector we compete with a few fingerprint network providers and authorized FBI and FINRA record channelers. We win in this space based on our technology, security, and captive nationwide network of fingerprint collection sites.

In general, we compete for business based on numerous factors, including service speed, accuracy and results, ease-of-use, breadth of offering, fulfillment reliability, compliance expertise, reputation, client service, platform quality and price.

Facilities

As of September 2020, we moved to a virtual-first approach where possible. We currently lease our corporate headquarters in New York, New York, which occupies 25,434 square feet. We also lease offices in Ohio, Oregon and Washington as well as maintain office locations in India, the Philippines, Australia, Malaysia, the U.K., Hong Kong, Poland, Canada, the Netherlands and China. We believe these facilities are suitable for our current operations and upon the expiration of the terms of the leases, we believe we could renew these leases or find suitable space elsewhere on acceptable terms. By optimizing virtual-first, we are focusing our investment, energy, and commitment to ensure that we create the same driven, connected and fun cultures that we saw in our offices.

Regulation

Many aspects of our business are subject to regulation in a number of jurisdictions in the United States and internationally. In these jurisdictions, government regulators oversee the conduct of our business, and have broad powers to promulgate and/or interpret laws, rules, and regulations that may serve to restrict or limit our operations.

We are subject to laws and regulations regarding among other things, the collection, use, disclosure, sale, transfer, receipt, storage, transmission, destruction, and other processing of personal data, including, among others, (i) the FCRA and other state consumer reporting agency regulations, (ii) the GDPR, (iii) the UK GDPR, (iv) HIPAA, (v) the Drivers' Privacy Protection Act, and (vi) BIPA. In addition, a November 2019 settlement with the CFPB also requires us to comply with the FCRA. These laws and regulations increase our operational requirements and subject us to risk of costly governmental fines and penalties, as well as private claims.

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, we believe would individually or taken together have a material adverse effect on our business, financial condition, or liquidity.

MANAGEMENT

Executive Officers, Directors and Director Nominee

The following table sets forth information about our executive officers, directors and director nominee, including their ages as of August 27, 2021. With respect to our directors and director nominee, each biography contains information regarding the person's service as a director, business experience, director positions held currently or at any time during the past five years, information, if any, regarding involvement in certain legal or administrative proceedings, and the experience, qualifications, attributes or skills that caused our board of directors to determine that the person should serve as a director of our company.

Name	Age	Position
Management		
Joshua Peirez	50	Chief Executive Officer and Director
Lou Paglia	47	President and Chief Operating Officer
Peter Walker	48	Executive Vice President and Chief Financial Officer
Steven Barnett	56	Executive Vice President, Secretary and Chief Legal & Risk Officer
Non-Employee Directors		
Michael Grebe	64	Chairman of the Board of Directors and Director
William Chen	44	Director
Christopher Crampton	43	Director
William Greenblatt(1)	63	Director
Mark Jennings	59	Director
Adrian Jones	57	Director
Mohit Kapoor	57	Director
Jill Larsen	48	Director
Lewis Frederick Sutherland	69	Director
Director Nominee		
Arthur J. Rubado III(2)	51	Director Nominee

(1) Mr. Greenblatt is expected to resign from our board of directors immediately following this offering.
(2) Mr. Rubado is expected to serve as a member of our board of directors upon the completion of this offering.

Biographies of Management

Joshua Peirez

Mr. Peirez joined Sterling as Co-Chief Executive Officer and Director in July 2018, and was named Chief Executive Officer in April 2019. He brings extensive strategy, product and operational experience to the Company, and plays an instrumental role in driving Sterling toward its global vision.

Prior to Sterling, Mr. Peirez served as President and Chief Operating Officer for Dun & Bradstreet, leading all aspects of customer-facing operations including the Company's lines of business, multi-channel sales platform, service of client solutions, strategy, as well as mergers and acquisitions. Prior to joining Dun & Bradstreet, Mr. Peirez spent ten years with MasterCard, most recently in the role of Chief Innovation Officer for MasterCard Worldwide. A lawyer by training, Mr. Peirez also served as the Company's Group Executive, Global Public Policy and Associate General Counsel. Before joining MasterCard in 2000, Mr. Peirez was an associate at Clifford Chance Rogers & Wells focusing on antitrust litigation.

Mr. Peirez has served on the Federal Reserve Board's Consumer Advisory Council and the board of directors for the Westchester County Association. He was named in the Top 10 Innovators of 2009 ranked by Bank Technology News.

Mr. Peirez received a B.S. in Policy Analysis, Economic and Government Studies from Cornell University, and a J.D. from Brooklyn Law School, where he received the Corpus Juris Secundum Award in Criminal Law and Comparative Constitutional Law. Mr. Peirez was selected to serve as a director because of the perspective, management, leadership experience and operational expertise in our business that he has developed as our Chief Executive Officer.

Lou Paglia

Mr. Paglia joined Sterling as a consultant to serve as interim Chief Product Officer in October 2015. In January 2016 Mr. Paglia was hired as a full time employee and named Executive Vice President, Ventures. Mr. Paglia was promoted to Chief Innovation Officer in April 2018, named President in December 2018 and Chief Operating Officer in March 2021. Mr. Paglia leads global operations for Sterling, responsible for driving revenue growth, delivery unrivaled client service, and ensuring Sterling's tech enabled business services meet the evolving needs of the market.

Prior to joining Sterling, Mr. Paglia held executive roles in product, operations and general management including: MTV Networks, a division of Viacom; Infogroup; Factiva, a joint venture between Dow Jones and Reuters; as well numerous early-stage companies. Mr. Paglia received a B.B.A. in Computer Information Systems from James Madison University, and an M.B.A. from MIT's Sloan School of Management.

Peter Walker

Mr. Walker joined Sterling as Executive Vice President and Chief Financial Officer in July 2019. He brings deep experience in finance, strategy and operations with leading companies in business services, financial, technology, and retail sectors. Prior to joining Sterling, Mr. Walker spent two years with Jackson Hewitt as Chief Financial Officer leading finance, strategy, human resources and client experience. Prior to joining Jackson Hewitt, Mr. Walker spent over ten years at Assurant in senior finance and strategy roles, most recently in the role of Chief Strategy Officer for the global enterprise. Mr. Walker began his professional career in consulting with Ernst & Young. Mr. Walker received his B.S. in Accounting from Miami University of Ohio, and an M.B.A. from New York University's Stern School of Business. Mr. Walker is a Certified Public Accountant.

Steven Barnett

Mr. Barnett joined Sterling in January 2016 as Executive Vice President, General Counsel and Secretary, and was named Chief Legal & Risk Officer in March 2020. Mr. Barnett brings experience in legal, compliance, regulatory and government affairs, having served as general counsel, and outside counsel, for both public and private companies. Prior to joining Sterling, Mr. Barnett served as Executive Vice President and General Counsel at Jackson Hewitt Tax Service Inc. and NRT, now part of Realogy Corporation. Mr. Barnett began his career as a corporate lawyer at Skadden Arps, where he specialized in mergers and acquisitions and corporate finance transactions. Mr. Barnett received a B.S. in Business Administration from the State University of New York at Albany, and a J.D. from Fordham University School of Law.

Biographies of Non-Employee Directors

Michael Grebe

Mr. Grebe has served as a member of our board of directors since March 2015, and is expected to become Chairman in connection with this offering. Mr. Grebe is an Advisory Director to Berkshire Partners, a Boston-based private equity firm, and serves on the boards of Berlin Packaging, L.L.C, an Oak Hill Capital Management and Canadian Pension Plan Investment Board (CPPIB) portfolio company, where he serves as the Chairman, SRS Distribution, Inc., a Leonard Green & Partners and Berkshire Partners portfolio company, where he serves as Chairman of the Audit Committee, Access Information Management, Inc., a GI Partners and Berkshire Partners portfolio company, where he serves as the Lead Director and Chairman of the Audit Committee, The Baptist Health System, a five-hospital health system employing 8,000 healthcare professionals and 2,000 physicians, where he serves as Chairman of the Leadership and Compensation Committee, and the Episcopal School of Jacksonville, a private, college-preparatory education system, where he serves on the Board of Trustees, including the Finance Committee. Additionally, Mr. Grebe previously served on the board of directors of the Jacksonville Branch of the Federal Reserve Bank of Atlanta, Air Distribution Technologies, Inc., a Canadian Pension Plan Investment Board (CPPIB) portfolio company, and SiteOne Landscape Supply. Additionally, Mr. Grebe previously served as the Chairman of the Board and Chief Executive Officer of Interline Brands, Inc., where he served as the Chairman of the Board from 2007 to 2015 and as the Chief Executive Officer from 2004 to 2016. Interline Brands was acquired by The Home Depot in August 2015. Prior to joining Interline in 1998, Mr. Grebe served in other leadership roles including as a Group Vice President with Airgas, Inc. and President of IPCO Safety, Inc. Mr. Grebe earned a B.S. in Business Administration from the University of Michigan, and served as a U.S. Naval Officer in the Naval Nuclear Propulsion Program under the leadership of Admiral Hyman G. Rickover. Mr. Grebe was selected to serve as a director because of his particular knowledge in corporate finance, strategic planning and investments and extensive business, management and legal experience. Mr. Grebe also has experience serving as a public company director.

William Chen

Mr. Chen has served as a member of our board of directors since May 2018. Mr. Chen is a managing director for Goldman Sachs Asset Management Private Equity. He joined Goldman Sachs as a managing director in 2018. Prior to joining Goldman Sachs, Mr. Chen worked at Apax Partners in London and New York for nine years, most recently as a principal in the Technology and Telecoms Group. Mr. Chen serves on the boards of Aptos and CommerceHub, and previously served on the boards of Exact Software, Paradigm Geophysical, Epicor and Sophos. Mr. Chen earned a B.S. in Industrial Engineering from Stanford University, an M.S. in Engineering-Economic Systems and Operations Research from Stanford University, an M.A. in International Studies from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Chen was selected to serve as a director because of his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

Christopher Crampton

Mr. Crampton has served as a member of our board of directors since June 2015. Mr. Crampton leads Goldman Sachs Asset Management Private Equity's investing efforts in the services sector. He is a member of the AMD Corporate Investment Committee. Mr. Crampton joined Goldman Sachs in 2003 and was named partner in 2016. Mr. Crampton currently serves on the boards of PSS Industrial, Restaurant Technologies, and Synagro Technologies, and is a former board member of Americold Realty Trust, FloWorks Holdings, GCA Services, Interline Brands, MRC Global, ProQuest Holdings and US Security Associates. Mr. Crampton earned a B.A. from Princeton University. Mr. Crampton was

selected to serve as a director because of his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

William Greenblatt

Mr. Greenblatt has served as a member of our board of directors since June 2015. Mr. Greenblatt founded Sterling and served as our Chief Executive Officer until 2014 and Chairman of our board of directors until 2019. Mr. Greenblatt is the Chairman of Montague Street Capital, a company he founded in 2017, and also serves as a director of Field Control Analytics, a company acquired by Montague Street Capital in January 2020. Additionally, Mr. Greenblatt currently serves on the boards of Andover National Corporation, Bushwick, LLC, Fairygodboss Inc., MSCA, Inc. (d.b.a. Remote Legal) and openDoctors 247, Inc., as well as the Cardozo School of Law, the UJA-Federation of New York and the University of Maryland College Park. Mr. Greenblatt was honored by Ernst & Young as Entrepreneur of the Year in 2006 and received the Entrepreneur of the Year Award from the University of Maryland in 2010. Mr. Greenblatt earned a B.A. in English from the University of Maryland, and a J.D. from the Cardozo School of Law. Mr. Greenblatt was selected to serve as a director because of his perspective and experience in building and leading our business as founder and former Chief Executive Officer.

Mark Jennings

Mr. Jennings has served as a member of our board of directors since April 2003. Mr. Jennings is a Co-Founder and has been a Managing Partner of Generation Partners, a growth equity firm specializing in technology-enabled service businesses, since September 1996. Prior to that time, Mr. Jennings was a Partner of Centre Partners, a private equity firm affiliated with Lazard Freres & Co, from October 1987 to September 1996, and prior to that, Mr. Jennings worked at Goldman, Sachs & Co. from August 1986 to October 1987. Mr. Jennings currently serves on the board of directors of several privately held companies and has previously served on the boards of directors of several publicly traded companies. Mr. Jennings holds a B.S. in Mechanical Engineering from the University of Texas at Austin and an M.B.A. from The Harvard Graduate School of Business. Mr. Jennings was selected to serve as a director because of his extensive business and leadership experience with high-growth technology-enabled service businesses and has served on the boards of directors of more than 25 other private and publicly held companies.

Adrian Jones

Mr. Jones has served as a member of our board of directors since February 2016. Mr. Jones currently serves as chairman of Goldman Sachs Asset Management Private Equity and is a member of the AMD Corporate Investment Committee, the AMD Infrastructure Investment Committee and the AMD Growth Equity Investment Committee, as well as the firm's Sustainable Finance Steering Group. Mr. Jones is also a member of the Americas Inclusion and Diversity Committee and co-chair of AMD's Private Markets Sustainability Council. Mr. Jones joined Goldman Sachs as an associate in the Investment Banking Division (IBD) in 1994 and was named partner in 2004. Mr. Jones previously served on the board of T2 Biosystems, Inc. Mr. Jones received his B.A. in Economics and Politics from University College, Galway, an M.A. in Economics from University College, Dublin and an M.B.A. from Harvard Business School. Mr. Jones was selected to serve as a director because of his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

Mohit Kapoor

Mr. Kapoor has served as a member of our board of directors since May 2019. Mr. Kapoor currently serves as the Chief Technology and Operations Officer for NielsenIQ, overseeing all aspects

of technology, security and operations since March 2021. Prior to joining NielsenIQ, Mr. Kapoor served as an independent advisor to multiple private equity portfolio companies from 2019 to 2021 in their value creation and technology transformation efforts. Mr. Kapoor was the Executive Vice President and Chief Information and Technology Officer of TransUnion from 2011 to 2019 and was responsible for all aspects of TransUnion's technology, including strategy, applications, operations, infrastructure and delivery of solutions that supported TransUnion's global information systems. Mr. Kapoor was the 2017 recipient of the Chicago CIO of the Year Award in the global category, and was recognized by ComputerWorld as a 2017 Premier 100 Technology Leader. Prior to TransUnion, Mr. Kapoor served in several senior roles at HSBC, including Chief Information Officer of South America supporting all aspects of technology across several lines of business from institutional customers to consumer finance. Mr. Kapoor has also served in many other positions with increasing responsibilities throughout the HSBC global organization as well as with Accenture, Coopers and Lybrand and EDS. Mr. Kapoor holds a B.S. in CIS and Finance and a B.A. in Economics from Jacksonville State University, and a Masters in Accounting Information Systems from Arizona State University. Mr. Kapoor was selected to serve as a director because of his extensive business and management experience in technology, big data, security and information services companies.

Jill Larsen

Ms. Larsen has served as a member of our board of directors since February 2020. Ms. Larsen has served as the Executive Vice President and Chief People Officer of PTC, Inc. since 2020, is the founder of DigitalHR LLC, and serves as an Adjunct Professor in the Graduate Human Capital Management Program at Columbia University since 2019. Prior to joining PTC, Ms. Larsen was Executive Vice President and Chief Human Resource Officer for Medidata from 2018 to 2020, a public life sciences software company. Prior to Medidata, from 2013 to 2018, Ms. Larsen worked at Cisco Systems as Senior Vice President. Ms. Larsen currently serves on the board of directors of Definitive Healthcare, where she serves as Chairwoman of the Compensation Committee and as a Board Advisor for the Bersin Academy. Ms. Larsen previously served on the board of Montage Software. Ms. Larsen received her B.A. in English and Communications from Boston College, and an M.S. in Human Resource Management from Emmanuel College. Ms. Larsen was selected to serve as a director because of her extensive human capital management and ESG experience, thorough knowledge of our industry and experience with compensation committees, nominating and corporate governance committees and public boards.

Lewis Frederick Sutherland

Mr. Sutherland has served as a member of our board of directors since September 2015. Mr. Sutherland was the Executive Vice President and Chief Financial Officer of Aramark Corporation, a provider of food services, facilities management, and uniform and career apparel, from 1997 until his retirement in 2015. Prior to joining Aramark in 1980, Mr. Sutherland was Vice President, Corporate Banking, at Chase Manhattan Bank, New York, NY, now part of J.P. Morgan Chase. Mr. Sutherland is a Director and Finance Committee Chair of Con Edison, Inc. and a Director and Audit Committee Chair of Colliers International Group Inc. Mr. Sutherland is also a Director and former Chairman of WHYY, Philadelphia's public broadcast affiliate, Board President of Episcopal Community Services, a Philadelphia-based anti-poverty agency, and a Trustee of Duke University, the National Constitution Center, and Peoples Light, a non-profit theater. Mr. Sutherland received his B.A. from Duke University, and an M.B.A. from the University of Pittsburgh. Mr. Sutherland was selected to serve as a director because of his leadership and experience at an international managed services company, including experience with financial reporting, internal auditing, mergers and acquisitions, financing, risk management, corporate compliance and corporate planning. Mr. Sutherland's experience from his leadership positions at Aramark Corporation and Chase Manhattan Bank supports the Board in its oversight of our financial reporting, auditing, and strategic planning activities.

Biography of Director Nominee

Arthur J. Rubado III

Mr. Rubado is expected to serve as a member of our board of directors upon the completion of this offering. Mr. Rubado is a Managing Director, Private Equity, and Head of CDPQ U.S. ("CDPQ"). He joined CDPQ in January 2018 and oversees the Private Equity portfolio. He is also responsible for the New York office and sits on the International Private Equity Investment Committee. Mr. Rubado has 30 years of operating and investing experience. Before joining CDPQ, he was a Managing Director and Operating Partner at Reservoir Capital, where he worked with portfolio company senior management and directors in healthcare, high tech and services. Previously, he was a Director in Kohlberg Kravis Roberts & Co.'s ("KKR") operating executive group, KKR Capstone, where he worked in healthcare, high tech, retail/distribution and financial services, in both large scale and start-up/new company platforms. Prior to KKR, he was a founding member of executive management for SmartOps Corporation, an enterprise software developer, which was acquired by SAP AG. Earlier in his career, he was a consultant at McKinsey & Company, and worked in project, risk and operations management roles for the Royal Dutch/Shell Group. Mr. Rubado holds a B.S. in Mechanical & Aerospace Engineering with distinction from Cornell University and an M.B.A. with honors from Harvard Business School. He sits on the Boards of Directors of Constellation Insurance Holdings, Allied Universal, AlixPartners, PetSmart, TeamHealth and ITI Data. He has previously been a Board member at Clarios, MyEyeDr, ClearTrail Real Estate, and Chairman of ClearCaptions LLC. Mr. Rubado was selected to serve as a director because of his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

Leadership Structure of the Board of Directors

Our board of directors will separate the roles of Chief Executive Officer and Chairman. Joshua Peirez is our Chief Executive Officer and Michael Grebe is expected to become our non-executive Chairman in connection with this offering. We believe this leadership structure is appropriate for our company due to the differences between the two roles. The Chief Executive Officer is responsible for setting our strategic direction, providing day-to-day leadership and managing our business, while the Chairman will provide guidance to the Chief Executive Officer, chair meetings of the board of directors, set the agendas for meetings of our board of directors as well as provide information to the members of our board of directors in advance of such meetings. In addition, separating the roles of Chief Executive Officer and Chairman will allow the Chairman to provide oversight of our management.

Board Composition

Our business and affairs are managed under the direction of our board of directors. Upon completion of this offering, our board of directors will consist of ten directors. In addition, our amended and restated certificate of incorporation and amended and restated bylaws provide for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms as follows:

- the Class I directors will be Ms. Larsen and Messrs. Jennings and Jones and their terms will expire at the annual meeting of stockholders to be held in 2022;
- the Class II directors will be Messrs. Crampton, Kapoor and Rubado and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- the Class III directors will be Messrs. Chen, Grebe, Peirez and Sutherland and their terms will expire at the annual meeting of stockholders to be held in 2024.

Upon expiration of the term of a class of directors, directors for that class will be elected for three-year terms at the annual meeting of stockholders in the year in which that term expires. Each director's term continues until the election and qualification of his or her successor or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence and Controlled Company Exception

Our board of directors has affirmatively determined that Ms. Larsen and Messrs. Grebe, Jennings, Kapoor and Sutherland are independent directors under the rules of Nasdaq, and are independent directors as such term is defined in Rule 10A-3(b)(1) under the Exchange Act. Mr. Peirez, our Chief Executive Officer, is not independent because of his position as an executive officer. Our remaining directors, Messrs. Chen, Crampton, Jones and Rubado, are not independent due to their affiliation with our Sponsor, which, together with its affiliates, indirectly holds more than 50% of our common stock. Messrs. Chen, Crampton and Jones were elected to our board of directors in accordance with the stockholders' agreement that we entered into with our stockholders, including certain affiliates of our Sponsor. Effective upon the completion of this offering, our Sponsor's designation rights will terminate.

After completion of this offering, our Sponsor will hold common stock collectively representing a majority of the combined voting power of our total outstanding common stock. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is comprised solely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we intend to rely on all of the exemptions listed above. As a result, we will not have a majority of independent directors and our nominating and corporate governance committee and compensation committee do not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the applicable stock exchange rules. See "Risk Factors—Risks Relating to This Offering and Ownership of Our Common Stock—We are a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of other companies that are subject to such requirements."

Committees of the Board of Directors

Upon completion of this offering, our board of directors will have three committees: the audit committee; the compensation committee and the nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The expected composition and functions of the audit committee, compensation committee and nominating and corporate governance committee are described below.

Audit Committee

The members of the audit committee are Mr. Sutherland, as Chairperson, Mr. Grebe and Mr. Kapoor. Mr. Sutherland qualifies as our “audit committee financial expert” within the meaning of regulations adopted by the SEC. Our board of directors has also determined that Mr. Sutherland, Mr. Grebe and Mr. Kapoor are “independent” as defined under the rules of the Exchange Act and rules and regulations promulgated thereunder. The audit committee recommends the annual appointment and reviews the independence of auditors and reviews the scope of audit and non-audit assignments and related fees, the results of the annual audit, accounting principles used in financial reporting, internal auditing procedures, the adequacy of our internal control procedures, related party transactions and investigations into matters related to audit functions. The audit committee is also responsible for overseeing risk management on behalf of our board of directors.

Compensation Committee

The members of the compensation committee are Ms. Larsen, as Chairperson, Mr. Chen, Mr. Grebe and Mr. Jennings. The principal responsibilities of the compensation committee are to review and approve matters involving executive and director compensation, recommend changes in employee benefit programs, authorize equity and other incentive arrangements and authorize our Company to enter into employment and other employee-related agreements.

Nominating and Corporate Governance Committee

The members of the nominating and corporate governance committee are Mr. Sutherland, as Chairperson, Mr. Grebe, Mr. Jones and Ms. Larsen. The nominating and corporate governance committee assists our board of directors in identifying individuals qualified to become board members, makes recommendations for nominees for committees and develops, recommends to the board of directors and reviews our corporate governance principles.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves, or in the past year has served, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee. No interlocking relationship exists between any member of the compensation committee (or other committee performing equivalent functions) and any executive, member of the board of directors or member of the compensation committee (or other committee performing equivalent functions) of any other company.

Code of Conduct and Ethics

We have adopted a Code of Conduct and Ethics applicable to all of our directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and all global employees. Our Code of Conduct and Ethics will be available on our website at www.sterlingcheck.com. In the event that we amend or waive certain provisions of our Code of Conduct and Ethics applicable to our principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC rules, we intend to disclose the same on our website. Our website is not part of this prospectus.

EXECUTIVE COMPENSATION

As an emerging growth company under the JOBS Act, Sterling has opted to comply with the executive compensation rules applicable to "smaller reporting companies," as such term is defined under the Securities Act. Those rules require compensation disclosure only for Sterling's principal executive officer and its next two most highly compensated executive officers.

The tabular disclosure and discussion that follow describe Sterling's executive compensation program during the most recently completed fiscal year ended December 31, 2020 with respect to Sterling's named executive officers: Joshua Peirez, Sterling's Chief Executive Officer; Lou Paglia, Sterling's President and Chief Operating Officer; and Peter Walker, Sterling's Executive Vice President and Chief Financial Officer (collectively, the "named executive officers").

Summary Compensation Table

The following table sets forth the portion of compensation paid to the named executive officers ("NEOs") that is attributable to services performed during the fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option Awards ($)(1)	All Other Compensation ($)(2)	Total ($)
Joshua Peirez	2020	650,000	980,643	8,500	1,639,143
Chief Executive Officer					
Lou Paglia	2020	450,000	444,427	8,500	902,927
President and Chief Operating Officer					
Peter Walker	2020	450,000	428,550	8,500	887,050
Executive Vice President and Chief Financial Officer					

(1) The amounts included in the "Option Awards" column represent the aggregate grant date fair value of options granted and the incremental fair market value associated with the modification of option grants effected in 2020, valued in accordance with ASC Topic 718 "Compensation—Stock Compensation" ("ASC 718"). Details and assumptions used in calculating these values are described in "Note 11—Stock-Based Compensation" of our consolidated financial statements included elsewhere in this prospectus.

(2) The amounts in this column represent all other compensation for the covered fiscal year that the registrant could not properly report in any other column of the Summary Compensation Table, including the 401(k) employer match earned in 2020 and paid in 2021. The amounts represented here do not include $182,232, $96,476 and $96,476 for Messrs. Peirez, Paglia and Walker, respectively, which are the stock-based compensation expenses in accordance with ASC 718 in respect of shares issued in exchange for partial recourse promissory notes in the principal amounts of $450,000 ($850,000 for Mr. Peirez). On August 16, 2021, the promissory notes were forgiven. See "Certain Relationships and Related Party Transactions—Promissory Notes."

Narrative Disclosure to Summary Compensation Table

Employment Agreements

Mr. Peirez is party to an employment agreement, Mr. Paglia is party to an offer letter and letter amendment, and Mr. Walker is party to an offer letter and a severance agreement, in each case, with the Company's wholly-owned indirect subsidiary Sterling Infosystems, Inc. ("Sterling Infosystems"), summarized below (collectively, the "Employment Agreements"). In connection with this offering,

Mr. Peirez entered into an amended and restated employment agreement, Mr. Walker entered into an amendment to his severance agreement, and Mr. Paglia entered into a severance agreement, all as summarized below.

Chief Executive Officer (Joshua Peirez)

Sterling Infosystems was party to an employment agreement with Mr. Peirez (the "Prior CEO Employment Agreement") dated as of July 19, 2018, pursuant to which Mr. Peirez served as CEO. The Prior CEO Employment Agreement provided for a base salary of $650,000 per year and eligibility for an annual cash bonus, with an annual target bonus opportunity of $850,000, with achievement based on the attainment of certain performance goals set annually by the board of directors of Sterling Infosystems (the "SI Board"), with 50% of the bonus based on company performance criteria and 50% at the discretion of the SI Board. For 2020, no annual bonus was paid.

In connection with this offering, the Prior CEO Employment Agreement is being amended and restated pursuant to an amended and restated employment agreement entered into as of August 5, 2021, which will become effective as of the date on which the registration statement of which this prospectus forms a part becomes effective (the "A&R CEO Employment Agreement"). Pursuant to the A&R CEO Employment Agreement, Mr. Peirez will serve as CEO and a member of our board of directors and the SI Board, reporting directly to our board of directors. The A&R CEO Employment Agreement may be terminated by Sterling Infosystems or Mr. Peirez upon 15 days' prior notice (other than a termination for cause). The A&R CEO Employment Agreement provides for a base salary of $650,000 per year, subject to annual review and adjustment upward (but not downward) in our board of directors' discretion. Mr. Peirez is also eligible for an annual cash bonus, with an annual target bonus opportunity of $850,000 for calendar year 2021 and at least 100% of base salary commencing in calendar year 2022, with achievement based on the attainment of certain performance goals set annually by our board of directors. The annual bonus payable in respect of a particular year will be paid within 45 days following our board of directors' determination of performance goal attainment, but in no event later than March 15 following the year to which such bonus relates, subject to Mr. Peirez's continued employment through the end of such year. Mr. Peirez is also entitled to participate in Sterling Infosystems' senior executive employee benefit plans applicable to similarly situated executives of Sterling Infosystems, provided Mr. Peirez will be entitled to the maximum level of vacation under the Company's vacation policy, regardless of his years of service. Mr. Peirez is entitled to travel in business class on all flights or, if business class is unavailable, first class, as well as reimbursement for legal fees and expenses up to $60,000 incurred in connection with the negotiation of the A&R CEO Employment Agreement.

Pursuant to the Prior CEO Employment Agreement, Mr. Peirez was to have been granted an award under a long-term incentive plan to have been established by Sterling Infosystems providing for a cash payout of up to $10 million upon attainment of certain performance goals related to Adjusted EBITDA at the time a change of control occurs. However, in lieu thereof, Mr. Peirez was granted performance options to acquire shares of Company common stock ("Shares") under the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan the (the "2015 LTIP") as further described below in the table titled "Outstanding Option Awards at Fiscal Year-End." Pursuant to the A&R CEO Employment Agreement, Mr. Peirez is entitled to receive IPO Bonus Grants (as described below under "—2021 Equity Plan Awards—Special IPO Transaction Bonus Grants") having a grant date fair value of $20 million, as determined in good faith by our board of directors, to be granted 80% in the form of nonqualified stock options and 20% in the form of restricted stock awards. In addition, subject to attainment by the Company of the 2022 revenue and Adjusted EBITDA goals as established by our board of directors, the Company will grant Mr. Peirez, in the first quarter of calendar year 2023, one or more equity incentive awards under the 2021 Equity Plan having an estimated aggregate grant date fair value, as determined in good faith by our board of directors, of at least the lesser of $5 million or

the median value for chief executive officers in the Company's peer group. For subsequent years, equity incentive awards will be determined by our board of directors in its sole discretion.

The A&R CEO Employment Agreement includes restrictive covenants providing for non-competition, non-solicitation and non-hire of employees, and non-solicitation and non-interference with current and prospective customers and business relationships, in each case, during employment and for 18 months thereafter, as well as perpetual nondisclosure of confidential information.

The A&R CEO Employment Agreement also provides for severance upon certain terminations of employment, as described below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Mr. Peirez."

If any payments or benefits to which Mr. Peirez would be entitled to receive pursuant to the terms of the A&R CEO Employment Agreement or otherwise in connection with a change in the ownership or effective control of the Company would result in all or a portion of such payments or benefits being deemed "parachute payments" under Section 280G of the Code and the excise tax imposed by Section 4999 of the Code, such payments and benefits will be reduced to the minimum extent necessary so that they would not result in the imposition of an excise tax under Section 4999 of the Code, provided that no reduction will be made if Mr. Peirez would receive a greater net after-tax amount absent such reduction.

President and Chief Operating Officer (Louis Paglia)

Sterling Infosystems is party to an offer letter with Mr. Paglia (the "Paglia Offer Letter") dated as of January 28, 2016, which was amended pursuant to a letter agreement dated December 17, 2018 (the "Paglia Amendment") entered into when Mr. Paglia was promoted to the position of President, effective December 1, 2018. Mr. Paglia was named Chief Operating Officer of Sterling Infosystems effective as of March 8, 2021. Mr. Paglia's current annual base salary is $450,000 and his annual target cash bonus opportunity is 100% of his then-current annual base salary.

Under the Paglia Offer Letter, Mr. Paglia is entitled to participate in Sterling Infosystems' standard employee benefit plans. The Paglia Offer Letter also provides for severance upon certain terminations of employment and, in connection with this offering, on August 19, 2021, Mr. Paglia entered into a severance agreement, which will become effective as of the date on which the registration statement of which this prospectus forms a part becomes effective (the "Paglia Severance Agreement"), which will replace the severance entitlements under the Paglia Offer Letter and provide for severance upon certain terminations of employment, all as described further below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Messrs. Paglia and Walker."

The Paglia Offer Letter entitled Mr. Paglia, upon the commencement of his employment, to a grant of 29.4985 nonqualified stock options to purchase Shares under the 2015 LTIP, described further under "—Narrative Disclosure to Summary Compensation Table—2015 LTIP." In addition, the Paglia Amendment entitled Mr. Paglia to a grant of 106.5 time-vesting nonqualified stock options and 105 performance-vesting nonqualified stock options under the 2015 LTIP.

The Paglia Severance Agreement includes restrictive covenants providing for (i) non-competition during employment and for a period of 12 months thereafter, (ii) non-solicitation and non-hire of employees, and non-solicitation and non-interference with current and prospective customers and business relationships, in each case, during employment and for 18 months thereafter, and (iii) the perpetual nondisclosure of confidential information and non-disparagement covenants.

If any payments or benefits to which Mr. Paglia would be entitled to receive pursuant to the terms of the Paglia Agreement or otherwise in connection with a change in the ownership or effective control of the Company would result in all or a portion of such payments or benefits being deemed "parachute payments" under Section 280G of the Code and the excise tax imposed by Section 4999 of the Code, such payments and benefits will be reduced to the minimum extent necessary so that they would not result in the imposition of an excise tax under Section 4999 of the Code, provided that no reduction will be made if Mr. Paglia would receive a greater net after-tax amount absent such reduction.

Executive Vice President and Chief Financial Officer (Peter Walker)

Sterling Infosystems is party to an offer letter with Mr. Walker (the "CFO Offer Letter") dated as of May 14, 2019, pursuant to which Mr. Walker began serving as Executive Vice President and Chief Financial Officer on July 8, 2019. The CFO Offer Letter provides for (i) a base salary of $450,000 per year, (ii) an annual cash bonus with an annual target bonus opportunity of 100% of Mr. Walker's then-current base salary, pursuant to the terms of the Annual Incentive Plan, (iii) a one-time sign-on bonus of $175,000, and (iv) time-vesting options to acquire 400 Shares and performance-vesting options to acquire 100 Shares, each under the 2015 LTIP. Mr. Walker is also entitled to participate in Sterling Infosystems' employee benefit plans.

Sterling Infosystems is also party to a Severance Agreement with Mr. Walker (the "CFO Severance Agreement") dated as of May 15, 2019, which provides for severance upon certain terminations of employment, and, in connection with this offering, on August 19, 2021, Mr. Walker entered into an amendment to the CFO Severance Agreement, which will become effective as of the date on which the registration statement of which this prospectus forms a part becomes effective (the "CFO Severance Amendment"), which will replace the severance entitlements under the CFO Severance Agreement and provide for severance upon certain terminations of employment, all as described further below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Messrs. Paglia and Walker." The CFO Severance Agreement, as amended by the CFO Severance Amendment includes restrictive covenants providing for (i) non-competition during employment and for 12 months thereafter, (ii) non-solicitation and non-hire of employees, and non-solicitation and non-interference with current and prospective customers and business relationships, in each case, during employment and for 18 months thereafter, and (iii) perpetual nondisclosure of confidential information and non-disparagement covenants.

If any payments or benefits to which Mr. Walker would be entitled to receive pursuant to the terms of the CFO Severance Amendment or otherwise in connection with a change in the ownership or effective control of the Company would result in all or a portion of such payments or benefits being deemed "parachute payments" under Section 280G of the Code and the excise tax imposed by Section 4999 of the Code, such payments and benefits will be reduced to the minimum extent necessary so that they would not result in the imposition of an excise tax under Section 4999 of the Code, provided that no reduction will be made if Mr. Walker would receive a greater net after-tax amount absent such reduction.

Annual Incentive Plan

The Company's annual incentive plan is a discretionary bonus plan pursuant to which a bonus pool is established each year based on Company performance against board established financial goals. The compensation committee of the SI Board (the "Committee") determines the annual bonus, if any, for the NEOs taking into account financial and personal performance. For 2020, the financial targets were based on revenue and Adjusted EBITDA.

2015 LTIP

Our board of directors adopted the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan for the purposes of enabling Sterling Infosystems to attract, retain and reward employees, directors and consultants (the "Eligible Recipients") and to strengthen the existing mutuality of interests between such persons and its stockholders. In order to accomplish this goal, the 2015 LTIP provides that Sterling may grant awards of options, stock appreciation rights, restricted stock, restricted stock units, performance units, and performance shares.

Shares Subject to the 2015 LTIP. The 2015 LTIP initially provided for 5,900 Shares to be reserved and available for issuance under the 2015 LTIP, which share reserve was increased to 8,584 Shares effective as of November 28, 2018. To the extent that (i) an option expires or is otherwise cancelled or terminated without being exercised, (ii) any Shares subject to any award of stock appreciation rights, restricted stock, restricted stock units, performance shares or performance share units are forfeited, or (iii) any Shares are tendered or withheld to pay the exercise price of options or to satisfy withholding obligations associated with awards, such Shares shall again be available for issuance in connection with future awards granted under the 2015 LTIP.

Administration. The 2015 LTIP is administered by the Committee. The Committee's interpretations and determinations shall be final, binding, and conclusive upon all persons.

Exercise Price. The per share price at which a holder of an option may purchase the Shares issuable upon exercise of the option or at which a holder of a stock appreciation right may exercise such right (the "exercise price") will be determined by the Committee in its sole and absolute discretion at the time such award is granted and in accordance with section 409A of the Code, which requires that options have an exercise price that is not less than the fair market value of the Shares on the date of grant. The Committee relies on independent equity valuation reports for purposes of establishing fair market value.

Vesting. Unless otherwise provided in the applicable award agreement, each option will vest and become exercisable as to sixty percent (60%) of the Shares subject to the option on the third anniversary of the date of grant of the option, and as to an additional twenty percent (20%) of the Shares subject to the option on each of the next two anniversaries of the date of grant, provided that the participant has been continuously employed by, or has continuously provided services to Sterling Infosystems or any of its subsidiaries or related companies through each such anniversary date.

Performance-vesting options granted under the 2015 LTIP generally cliff vest one hundred percent and become exercisable if the grantee remains continuously employed through the earlier of a change in control or a Public Offering (as defined in the 2015 LTIP) (an "Exit Event") that occurs before December 31, 2025 (or such later date as determined by the Committee, but not beyond the 10th anniversary of the applicable grant date) in which a particular equity value is achieved. It is expected that the performance-vesting options currently outstanding will become fully vested in connection with this offering.

With respect to awards of restricted stock, restricted stock units, performance shares, performance units or stock appreciation rights, such awards will be subject to such conditions or restrictions as determined by the Committee.

It is expected that all outstanding options held by the NEOs will become 100% vested in connection with this offering.

Change in Control. Notwithstanding any provision in the 2015 LTIP or the applicable award agreement to the contrary, each award outstanding as of a change in control that is not assumed,

substituted or otherwise continued following the change in control will become fully vested and exercisable immediately prior to the change in control and will terminate effective as of the change in control. Notwithstanding the foregoing, in connection with a change in control, the Committee may provide, in its sole and absolute discretion, for the cancellation of any outstanding options and/or stock appreciation rights in exchange for payment in cash equal to the excess (if any) of the fair market value of the Shares covered by such option and/or stock appreciation right over its exercise price.

Equitable Adjustments; Change in Capitalization. In the event of any change in capitalization, an equitable substitution or adjustment will be made in (i) the aggregate number and/or kind of Shares reserved for issuance under the 2015 LTIP, (ii) the kind, number and/or exercise price of Shares or other property subject to outstanding awards of options and stock appreciation rights granted under the 2015 LTIP and (iii) the kind, number and/or purchase price of Shares or other property subject to outstanding awards, in each case as may be determined by the Committee in its sole and absolute discretion. In connection with a change in capitalization, the Committee may also provide, in its sole and absolute discretion, for the cancellation of any outstanding awards in exchange for payment in cash or other property equal to the excess (if any) of the fair market value of the Shares covered by such award over the exercise price or purchase price thereof, if any.

Option Agreement Amendments

Prior to the completion of this offering, our board intends to amend each option outstanding under the 2015 LTIP ("LTIP Options"), including each such option held by the NEOs and non-employee directors, to (i) fully vest, effective as of the effectiveness of the underwriting agreement, each option that is not already vested and that will not otherwise vest by its terms in connection with this offering and (ii) permit each option to be exercised following termination for any reason for the period set forth in the applicable award agreement or, if longer, an extended post-termination exercise period that would end on the date that is six months following the second anniversary of the effectiveness of the registration statement of which this prospectus forms a part; provided that if such date falls during a blackout period, the post-termination exercise period will be extended until the date that is thirty days after the commencement of the Company's next open trading window. An individual will not be entitled to receive any IPO Bonus Grant (as described below under "—2021 Equity Plan Awards—Special IPO Transaction Bonus Grants") if he or she fails to enter into the option agreement amendment described in this paragraph. By entering into an option agreement amendment, an individual is agreeing that any Shares acquired by such individual upon exercise of any LTIP Options (the "LTIP Option Shares") will be subject to the following transfer restrictions, in addition to any other lock-up restrictions, securities trading policies, and other limitations to which such individual may be subject: (i) the holder will be able to transfer up to 25% of the LTIP Option Shares at any time after six months following the effectiveness of the registration statement of which this prospectus forms a part (or such earlier time as the transfer restrictions expire under the lock-up agreements described below under "—Shares Eligible for Future Sale—Lock-up Agreements") but prior to the first anniversary of the effectiveness of the registration statement of which this prospectus forms a part; (ii) on or after the first anniversary but prior to the second anniversary of the effectiveness of the registration statement of which this prospectus forms a part, the holder will be able transfer up to fifty percent (50%) of the LTIP Option Shares (reduced by any of the LTIP Option Shares sold prior to the first anniversary) and (iii) on or after the second anniversary of the effectiveness of the registration statement of which this prospectus forms a part, the holder will be able to transfer all of his or her LTIP Option Shares. The foregoing transfer restrictions will not apply to any Shares held by such individual that are not LTIP Option Shares.

Promissory Notes

Each of Messrs. Peirez, Paglia, and Walker acquired Shares in exchange for the delivery of promissory notes each issued as of December 1, 2020 with a principal amount of $450,000 ($850,000

for Mr. Peirez), which promissory notes bore interest at the mid-term applicable federal rate for November 2020 and were subject to repayment on December 31, 2027 or earlier termination of employment. On August 16, 2021, pursuant to the terms of the promissory notes, the principal amount on each loan, together with all accrued and unpaid interest thereon, was forgiven. See “Certain Relationships and Related Party Transactions—Promissory Notes.”

On August 16, 2021, the Company entered into agreements with each promissory noteholder, including Messrs. Peirez, Paglia, and Walker, (each, a “Loan Forgiveness Agreement”), whereby each promissory note was cancelled and the outstanding indebtedness and other obligations thereunder were forgiven (the “Note Cancellation”). Concurrently with the execution of the Loan Forgiveness Agreements, the Company accelerated payment of a portion of each individual’s target bonus opportunity for calendar year 2021 (95% for Mr. Peirez, 75% for Mr. Walker, and 35% for Mr. Paglia) to assist the individual in satisfying his withholding tax obligations in respect of the Note Cancellation (the “Accelerated Bonus Payment”). The Accelerated Bonus Payment was deemed to have been earned as of August 16, 2021 and the individual has no obligation to repay any portion of the Accelerated Bonus Payment under any circumstance.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of Shares underlying the option awards outstanding under the 2015 LTIP for Messrs. Peirez, Paglia and Walker as of December 31, 2020.

Name	Grant Date	Number of securities underlying unexercised options exercisable (#)(1)	Number of securities underlying unexercised options unexercisable (#)(1)	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)(2)	Option exercise price ($)(3)	Option expiration date
Joshua Peirez	7/12/2018		1,250.00		11,600.00	7/12/2028
	11/28/2018			537.00	11,600.00	11/28/2028
	11/11/2020		200.00		11,600.00	11/11/2030
Lou Paglia	1/29/2016	29.50			11,250.00	1/29/2026
	2/21/2017	32.00	8.00		11,600.00	2/21/2027
	11/28/2018		106.50		11,600.00	11/28/2028
	11/28/2018			105.00	11,600.00	11/28/2028
	5/22/2019		50.00		11,600.00	5/22/2029
	5/22/2019			50.00	11,600.00	5/22/2029
	11/6/2019		100.00		11,600.00	11/6/2029
	11/11/2020		100.00		11,600.00	11/11/2030
Peter Walker	6/25/2019		400.00		11,600.00	6/25/2029
	6/25/2019			100.00	11,600.00	6/25/2029
	11/11/2020		100.00		11,600.00	11/11/2030

(1) These options will vest and become exercisable as to sixty percent (60%) of the Shares subject to the option on the third anniversary of the date of grant of the option, and as to an additional twenty percent (20%) of the Shares subject to the option on each of the next two anniversaries of the date of grant. As noted above, it is expected that all of these options will become fully vested in connection with this offering as further described above under “—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Option Agreement Amendments.”

(2) Performance-vesting options granted under the 2015 LTIP generally cliff vest as to one hundred percent (100%) of the Shares subject to the option upon a change in control or a public offering

that results in a specified equity value, as further described above under "—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Vesting." As noted above, it is expected that all of these options will become fully vested in connection with this offering as further described above under "—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Option Agreement Amendments."

(3) Effective as of November 25, 2020, the exercise price of each nonqualified stock option grant issued and outstanding to the NEOs that exceeded $11,600 per share (the then-fair market value per share of Company common stock as determined by our board of directors based on an independent third-party equity valuation) was reduced to $11,600 per share.

Adoption of Equity Plans

On August 4, 2021, our board of directors adopted, and on August 13, 2021 our stockholders approved, the 2021 Equity Plan and the ESPP. We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our 2021 Equity Plan and ESPP.

Sterling Check Corp. 2021 Omnibus Incentive Plan

Equity awards under the 2021 Equity Plan will be intended to retain, and motivate our officers and employees, consultants, and non-employee directors and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company.

Administration. The 2021 Equity Plan will be administered by the Committee. The Committee shall consist of at least two directors of the board of directors and may consist of the entire board of directors. The Committee will generally include at least two directors considered to be non-employee directors for purposes of Section 16 of the Exchange Act. The Committee will have the power from time to time to construe and interpret the 2021 Equity Plan and the awards granted thereunder and establish, amend, and revoke rules, regulations, and guidelines as it deems necessary or appropriate for the administration of the 2021 Equity Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the 2021 Equity Plan or in any award agreement in the manner and to the extent that it deems necessary or advisable to carry out the intent of the 2021 Equity Plan, and otherwise make the 2021 Equity Plan fully effective. The Committee may exercise its discretion with respect to the powers and rights granted to it as set forth in the 2021 Equity Plan and generally exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the 2021 Equity Plan. The Committee's interpretations and determinations are final, binding, and conclusive upon all persons. Subject to applicable law, the board of directors or the Committee may delegate, in whole or in part, any of the authority of the Committee under the 2021 Equity Plan (subject to such limits as may be determined by the board of directors or the Committee) to any individual or committee of individuals (who need not be directors), including without limitation the authority to make awards to Eligible Individuals (as defined below) who are not officers or directors of the Company or any of its subsidiaries and who are not subject to Section 16 of the Exchange Act.

Plan Term. The 2021 Equity Plan became effective as of August 4, 2021, the date it was approved by the board of directors, subject to its having been approved by the existing stockholders, and will terminate on the tenth (10th) anniversary thereof, unless earlier terminated by the board of directors.

Eligibility. Under the 2021 Equity Plan, "Eligible Individuals" include officers, employees, consultants, advisors and non-employee directors providing services to the Company and its

subsidiaries and affiliates. The Committee will determine which Eligible Individuals will receive grants of awards.

Incentives Available. Under the 2021 Equity Plan, the Committee may grant any of the following types of awards to an Eligible Individual (to the extent permitted by applicable law): incentive stock options (or "ISOs") and nonqualified stock options; stock appreciation rights (or "SARs"); restricted stock; restricted stock units (or "RSUs"); Performance Awards (as defined below); Cash-Based Awards (as defined below), and other share-based awards.

Shares Available. Subject to any adjustment as provided in the 2021 Equity Plan, up to Shares may be issued pursuant to awards granted under the 2021 Equity Plan (the "Share Limit"); provided, that, the Share Limit shall be automatically increased on the first day of each calendar year commencing on January 1, 2022 and ending on January 1, 2030 in an amount equal to the lesser of (x) 5% of the total number of Shares outstanding on the last day of the immediately preceding calendar year, and (y) such number of Shares as determined by our board of directors, and no more than Shares may be granted pursuant to ISOs. The maximum dollar amount of cash and the grant date fair value (valued in accordance with ASC 718) of Shares that may be the subject of awards granted to any non-employee director in any calendar year may not exceed $750,000 ($1 million for the year in which the non-employee director is first appointed to our board of directors).

Other than with respect to Substitute Awards (as described below), any Shares that are subject to an award will become available again for issuance pursuant to the 2021 Equity Plan if the Shares (i) covered by the award are not issued because the award terminates by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, (ii) are repurchased by the Company or an affiliate following their issuance pursuant to any award granted under the 2021 Equity Plan for a price per Share that is less than or equal to the price per Share paid by the participant to acquire such Shares, or (iii) relate to an award that may be settled only in cash and is settled in cash. Shares delivered to or withheld by the Company to pay the exercise price of an option and Shares delivered to or withheld by the Company to pay the withholding taxes related to an award will not be added back (or with respect to Substitute Awards, will not be added) to the aggregate number of Shares available for issuance under the 2021 Equity Plan. Awards may, in the sole discretion of the Committee, be granted under the 2021 Equity Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines, referred to as "Substitute Awards," and such Substitute Awards will not be counted against the Share Limit, except that Substitute Awards intended to qualify as incentive stock options will count against the limit on incentive stock options described above. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for awards under the 2021 Equity Plan and shall not reduce the number of Shares available for issuance under the 2021 Equity Plan. No award may be granted under the 2021 Equity Plan after the 10th anniversary of the effective date, but awards granted before then may extend beyond that date.

Stock Options. The Committee may grant options (which may be ISOs or nonqualified stock options) to Eligible Individuals. An ISO is an option intended to qualify for tax treatment applicable to ISOs under Section 422 of the Code. An ISO may be granted only to Eligible Individuals that are employees of the Company or any of its subsidiaries. A nonqualified stock option is an option that is not subject to statutory requirements and limitations required for certain tax advantages allowed under Section 422 of the Code.

Vesting and Exercise Periods. Each option granted under the 2021 Equity Plan may be subject to certain vesting requirements and will become exercisable in accordance with the specific terms and

conditions of the option, as determined by the Committee at the time of grant and set forth in an award agreement. The term of an option generally may not exceed ten (10) years from the date it is granted (five (5) years in the case of an ISO granted to a ten-percent stockholder). Each option, to the extent it becomes exercisable, may be exercised at any time in whole or in part until its expiration or termination, unless otherwise provided in the applicable award agreement.

Exercise Price; Method of Exercise. The purchase price per Share with respect to any option granted under the 2021 Equity Plan shall be determined by the Committee, provided that, except as otherwise provided by the Committee in the case of Substitute Awards, it may be not less than the greater of the par value of a Share and 100% of the fair market value of a Share on the date the option is granted (110% in the case of an ISO granted to a ten-percent stockholder). The exercise price may be paid by (a) a wire transfer of readily available funds in U.S. dollars or a certified bank check denominated in U.S. dollars, (b) if permitted by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the option, such transfer to be upon such terms and conditions as determined by the Committee or (c) if permitted by applicable law and by the Committee or set forth in an award agreement, in the form of a transfer of other property (including Shares). Any Shares transferred to or withheld by the Company as payment of the exercise price under an option, if so permitted pursuant to clause (b) above, will be valued at their fair market value on the last business day preceding the date of exercise of such option or by such other method required by applicable law. In addition, (a) the Committee may provide for the payment of the exercise through Share withholding as a result of which the number of Shares issued upon exercise of an option would be reduced by a number of Shares having a fair market value equal to the exercise price and (b) the Committee may permit an option to be exercised through a registered broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee.

Limits on Incentive Stock Options. In order to comply with the requirements for ISOs in the Code, no person may receive a grant of an ISO for stock that would have an aggregate fair market value in excess of $100,000, determined when the ISO is granted, that would be exercisable for the first time during any calendar year. If any grant of an ISO is made in excess of such limit, the options will be treated as nonqualified stock options in reverse of the order in which they were granted such that the most recently granted options are first treated as nonqualified stock options.

Stock Appreciation Rights. The Committee may grant SARs to Eligible Individuals on terms and conditions determined by the Committee at the time of grant and set forth in an award agreement.

Vesting; Amount Payable. The Committee will determine the terms by which a SAR will vest and become exercisable, which terms will be set forth in an award agreement. A SAR is a right granted to a participant to receive an amount equal to the excess of the fair market value of a Share on the last business day preceding the date of exercise of such SAR over, except as otherwise provided by the Committee in the case of Substitute Awards, the fair market value of a Share on the date the SAR was granted. A SAR may be settled or paid in cash, Shares or a combination of each, in accordance with its terms.

Duration. Each SAR will be exercisable or be forfeited or expire on such terms as the Committee determines. Except in limited circumstances, a SAR shall have a term of no greater than ten (10) years.

Restricted Stock. The Committee may grant awards of restricted stock, the terms and conditions of which will be established by the Committee and set forth in an award agreement, including the time or times at which the restricted stock vests, and the conditions that must be satisfied (including, in the

case of restricted stock intended to be a Performance Award (as defined below), performance objectives and performance periods) for the restricted stock to vest.

Restricted Stock Units. The Committee may grant RSUs, the terms and conditions of which will be established by the Committee, in its discretion, and set forth in an award agreement, including the time or times at which the RSUs vest and the conditions that must be satisfied for RSUs to vest. RSUs will be settled on the date(s) set forth in the award agreement in the form of (a) Shares, (b) cash equal to the fair market value of the Shares that would have otherwise been delivered to the participant (determined as of the date the Shares would have been delivered), or (c) any combination thereof, as the Committee determines in its sole discretion.

Performance Awards. The Committee is authorized to grant awards that are subject to vesting based on attainment of one or more performance objectives ("Performance Awards"), the terms and conditions of which will be established by the Committee and set forth in an award agreement. Performance Awards may be in the form of (a) restricted stock that is subject to vesting based on attainment of one or more performance objectives during a performance period specified in the applicable award agreement ("Performance Restricted Stock"), (b) units which are denominated in U.S. dollars and, to the extent earned, represent the right to receive payment equal to a specified dollar amount or a percentage of such amount depending on the level of performance objective attained ("Performance Units"), and (c) stock units denominated in Shares and, to the extent earned, represent the right to receive payment equal to the value of a Share or a percentage of such amount depending on the level of performance objective attained ("Performance Stock Units"). Payment to participants in respect of vested Performance Stock Units or vested Performance Units may be made entirely in Shares valued at their fair market value, entirely in cash, or in such combination of Shares and cash as the Committee in its discretion will determine at any time prior to such payment.

Performance Objectives. Performance objectives for any Performance Award shall mean any one or more performance criteria established by the Committee, which may individually, alternatively or in any combination, be based on the performance of the Company as a whole, a business unit, business segment or division, or the participant to whom the Performance Award is granted, in each case as specified by the Committee. Performance objectives may be absolute or relative (to prior performance or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. Prior to the vesting, payment, settlement, or lapsing of any restrictions with respect to any Performance Award, the Committee must determine whether the applicable performance objectives have been satisfied and the Committee may, in its sole discretion, (i) reduce the amount of cash paid or the number of Shares issued or vested or in respect of which restrictions lapse, and (ii) establish rules and procedures that have the effect of limiting the amount payable to any participant to an amount that is less than the amount that otherwise would be payable under such Performance Award.

Other Share-Based Awards. The Committee is authorized to grant other share-based awards, including awards of fully vested Shares, the terms and conditions of which will be established by the Committee, in its discretion, and set forth in an award agreement.

Cash-Based Awards. The Committee is authorized to grant cash-based awards, the terms and conditions of which will be established by the Committee, in its discretion, and set forth in an award agreement ("Cash-Based Awards"). The Committee may determine (a) the maximum duration of the Cash-Based Award, (b) the amount payable pursuant to a Cash-Based Award, (c) the time or times at which the Cash-Based Award vests, (d) the conditions that must be satisfied for the Cash-Based Award to vest and become payable, and (e) such other provisions as determined by the Committee. Each Cash-Based Award will specify a cash-denominated payment amount, formula, or payment ranges as determined by the Committee. Payments, if any, with respect to a Cash-Based Award may

be made entirely in Shares valued at their fair market value, entirely in cash, or in such combination of Shares and cash as the Committee in its discretion will determine at any time prior to such payment.

Prohibition on Repricings. The Committee will have no authority to (a) make any adjustment or amendment (other than in connection with certain changes in capitalization or certain corporate transactions in accordance with the terms of the 2021 Equity Plan, as generally described below) that reduces, or would have the effect of reducing, the exercise price of an option or the base price of an SAR previously granted under the 2021 Equity Plan or (b) cancel for cash or other consideration any option whose exercise price or SAR whose base price is greater than the fair market value per share, unless, in either case, the Company's stockholders approve such adjustment or amendment.

Dividends and Dividend Equivalent Rights. The Committee may provide a participant as part of an award dividends, dividend equivalents, or similar payments, payable in cash, Shares, other securities, other awards or other property on such terms and conditions as may be determined by the Committee, including, without limitation, (a) payment directly to the participant, (b) withholding of such amounts by the Company subject to vesting of the award or (c) reinvestment in additional Shares, restricted stock, or other awards. Unless otherwise provided in the award agreement, amounts payable in respect of dividends, dividend equivalents, or similar payments related to Shares subject to an award may not be paid until the vesting, exercise, payment, settlement or other lapse of restrictions on the related award.

Adjustments upon Changes in Capitalization. In the event of any increase or decrease in the number or kind of Shares, any change (including, but not limited to, in the case of a spin-off, dividend, or other distribution in respect of Shares, a change in value) in the Shares, or any exchange of Shares for a different number or kind of shares or other securities of the Company or another entity, in each case by reason of a reclassification, recapitalization, merger, amalgamation, consolidation, reorganization, spin-off, split-up, stock dividend, stock split or reverse stock split, extraordinary or non-recurring cash dividend, property dividend, combination or exchange of shares, repurchase of shares, change in corporate structure, any similar corporate event or transaction, or any other transaction that is an "equity restructuring" within the meaning of ASC 718 (a "Change in Capitalization"), the Committee shall conclusively determine the appropriate adjustments, if any, to: (i) the Share Limit (or other securities or other property) that may thereafter be made the subject of awards or delivered under the 2021 Equity Plan, (ii) the maximum number and class of Shares (or other securities) that may be issued upon exercise of incentive stock options, (iii) outstanding awards granted under the 2021 Equity Plan with respect to the number and class of Shares or other stock or securities, cash or other property which are and thereafter will be subject to the award, (iv) the purchase price of a Share under any outstanding option, the base price under any stock appreciation right, or the measure to be used to determine the amount of the benefit payable on an award, (v) the performance objectives applicable to outstanding Performance Awards, and (vi) any other adjustments the Committee determines to be equitable. The Company may, in its sole discretion, cause any direct or indirect subsidiary or affiliate to satisfy any cash-based obligations relating to the foregoing adjustments including cash payments to a participant. If, pursuant to an award agreement and by reason of a Change in Capitalization, a participant becomes entitled to, or becomes entitled to exercise or settle an award with respect to, new, additional, or different Shares or other securities of the Company or any other entity, such new, additional, or different Shares or other securities, as the case may be, will be subject to all of the conditions, restrictions, and performance criteria that applied to the Shares subject to the award prior to such Change in Capitalization.

Effect of Corporate Transactions. Except as otherwise provided in the applicable award agreement, all outstanding awards will terminate upon the consummation of (a) a merger, amalgamation, consolidation, reorganization, recapitalization, or other similar change in the Company's capital stock, (b) a liquidation or dissolution of the Company, or (c) a Change in Control (as defined

below) (each transaction described in (a), (b) and (c), a “Corporate Transaction”), unless provision is made in the sole discretion of the Committee in connection with such transaction for the assumption or continuation of such awards by, or the substitution for such awards with new awards of, the surviving successor, or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of Shares or other securities or property subject to such new awards, stock option and stock appreciation right exercise or base prices, and other terms of such new awards as the Committee determines.

In general, vested awards may not be terminated upon the consummation of a Corporate Transaction unless holders of affected awards are provided either (A) in the case of vested options and stock appreciation rights, a period of at least fifteen (15) calendar days prior to the consummation of the Corporate Transaction to exercise the options and stock appreciation rights, or (B) in the case of vested awards (including options and stock appreciation rights), a payment (in cash, property, or securities (or a combination thereof) or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A of the Code, on a deferred basis consistent with the payment schedule for stockholders generally) in respect of each Share covered by the award being canceled of an amount equal to the per-Share price to be paid or distributed to stockholders in the Corporate Transaction (less, in the case of options, the exercise, and in the case of stock appreciation rights, the base price), in each case with the value of any non-cash or deferred consideration to be determined by the Committee in good faith. If the per Share price to be paid to stockholders in the Corporate Transaction is less than the exercise price of the option or base price of the stock appreciation right, the option or stock appreciation right may be terminated without payment of any kind.

In connection with any Corporate Transaction, subject to the applicable award agreement, the Committee may (but is not required to) effective upon or at any time prior to any Corporate Transaction (i) cause any or all unvested awards to become fully vested and immediately exercisable (as applicable) and provide the holders of options and stock appreciation rights a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise such options and stock appreciation rights, or (ii) to the extent permitted by Section 409A of the Code, cancel any or all unvested awards as of the consummation of the Corporate Transaction (x) for no consideration or (y) in exchange for a payment (in cash or other consideration as determined by the Committee in its discretion) in respect of each Share covered by the award, or for options and stock appreciation rights being terminated, an amount equal to all or a portion of the excess, if any, of the per-Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash or deferred consideration to be determined by the Committee in good faith) over the exercise price of the options or the base price of the stock appreciation rights, which may be paid in accordance with the vesting schedule of the award as set forth in the applicable award agreement, upon the consummation of the Corporate Transaction, or at such other time or times as the Committee may determine. The Committee may, in its sole discretion, upon or at any time prior to any Corporate Transaction (and such action may be contingent upon the occurrence of the Corporate Transaction), provide in the transaction agreement or otherwise for different treatment for awards held by different participants.

For purposes of the 2021 Equity Plan, A “Change in Control” generally means the occurrence of any of the following events with respect to the Company: (a) any person (other than directly from the Company) first acquires securities of the Company representing more than fifty percent of the combined voting power of the Company’s then outstanding voting securities, other than an acquisition by certain employee benefit plans, the Company or a related entity, a permitted holder, or any person in connection with a non-control transaction; (b) a majority of the members of the board of directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the board of directors serving immediately prior to such appointment or election; (c) any merger, consolidation or reorganization, other than a non-control transaction; (d) a complete liquidation or

dissolution or (e) a sale or disposition of all or substantially all of the assets of the Company and its subsidiaries. A "non-control transaction" generally includes any transaction in which (i) stockholders immediately before such transaction continue to own at least a majority of the combined voting power of such resulting entity following the transaction; (ii) a majority of the members of the board of directors immediately before such transaction continue to constitute at least a majority of the board of the surviving entity following such transaction or (iii) with certain exceptions, no person other than any person who had beneficial ownership of more than fifty percent of the combined voting power of the Company's then outstanding voting securities immediately prior to such transaction has beneficial ownership of fifty percent or more of the combined voting power of the surviving entity's outstanding voting securities immediately after such transaction. A "permitted holder" generally includes the Company, any of its affiliates, any employee benefit plan sponsored by any of them, and any person or group that has beneficial ownership of at least forty percent of the combined voting power of the Company's then-outstanding voting securities on the date of effectiveness of the registration statement of which this prospectus forms a part, provided a person will cease to be (and may not again become) a permitted holder if they cease to beneficially own at least forty percent of the combined voting power of the Company's then-outstanding securities.

Transferability. The 2021 Equity Plan generally restricts the transfer of any awards, except (a) transfers by will or the laws of descent and distribution or (b) to a beneficiary designated by the participant, to whom any benefit under the 2021 Equity Plan is to be paid or who may exercise any rights of the participant in the event of the participant's death before he or she receives any or all of such benefit or exercises an award. An option (or any other award subject to exercise) may be exercised during the lifetime of the participant only by the participant or the participant's legal representative.

Amendment or Termination of the 2021 Equity Plan. The board of directors may terminate the 2021 Equity Plan at any time, and may at any time and from time to time amend, modify, or suspend the 2021 Equity Plan; provided, however, that (a) no such amendment, modification, suspension, or termination may impair or alter the terms of any awards theretofore granted under the 2021 Equity Plan in a manner adverse to the participant who holds such awards, except with the consent of such participant, nor may any amendment, modification, suspension, or termination deprive any participant of any Shares acquired through or as a result of the 2021 Equity Plan, except in either case, as the board of directors deems necessary or appropriate to comply with applicable law or the rules and regulations of any governmental authority, and (b) to the extent necessary under any applicable law, regulation, or exchange requirement, no amendment will be effective unless approved by the stockholders of the Company in accordance with applicable law, regulation, or exchange requirement.

Forfeiture Events; Clawback. The Committee may specify in an award agreement or in any policy of the Company, whether adopted prior to or subsequent to the grant date of an award, that the participant's rights, payments, and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, clawback, or recoupment upon the occurrence of certain specified events or as required by law, regulation, or exchange requirement, in addition to any otherwise applicable forfeiture provisions that apply to the award. Without limiting the generality of the foregoing, each award under the 2021 Equity Plan will be subject to the terms of any clawback policy maintained by the Company or as required by law, regulation, or exchange requirement, as it may be amended from time to time.

Right of Offset. The Company has the right to offset against its obligation to deliver Shares (or other property or cash) under the 2021 Equity Plan or any award agreement any undisputed outstanding amounts that the participant then owes to the Company (including, without limitation, travel and entertainment, advance account balances, loans, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs), provided that the participant is first offered the opportunity to pay cash for such outstanding amounts. The Committee has no right to

offset against its obligation to deliver Shares (or other property or cash) under the 2021 Equity Plan in respect of any awards or in respect of any non-qualified deferred compensation amounts if such offset would subject the participant to an additional tax imposed under Section 409A of the Code.

2021 Equity Plan Awards—Special IPO Transaction Bonus Grants

Following execution of the underwriting agreement for this offering, the Company intends to make special one-time bonus grants under the 2021 Equity Plan (the "IPO Bonus Grants") to certain members of its senior management team (including the NEOs) and non-employee directors. The IPO Bonus Grants to each of the NEOs will consist of both a nonqualified stock option grant (the "IPO Bonus Options") and a restricted stock grant (the "IPO Bonus Stock Awards"). Each of Messrs. Peirez, Paglia and Walker will be granted IPO Bonus Options to purchase , , and Shares, respectively, and grants of IPO Bonus Stock Awards covering , , and Shares, respectively. The IPO Bonus Grants to non-employee directors will consist entirely of IPO Bonus Options.

The IPO Bonus Options shall be granted with a 10 year term and an exercise price equal to the initial public offering price per Share in this offering. Each of the IPO Bonus Options (other than grants to non-employee directors) and IPO Bonus Stock Awards will vest 50% on the second anniversary of the grant date and 25% on each of the third and fourth anniversaries of the grant date, subject to the executive's continued employment with the Company through the applicable vesting date (except as noted below). Each of the IPO Bonus Options granted to non-employee directors will vest in three substantially equal annual installments on the first three anniversaries of the grant date, subject to the non-employee director's continued service with the Company through the applicable vesting date (except as noted below).

If any of the NEOs or non-employee directors experiences a termination of service, other than for "cause" (as defined in the applicable IPO Bonus Grant), (i) the unvested portion of the IPO Bonus Grants will be forfeited, (ii) the NEO will retain the vested portion of his IPO Bonus Stock Award, and (iii) the vested portion of the NEO's or non-employee director's IPO Bonus Option will remain exercisable for 30 days (90 days in the case of a termination due to death or disability). In the event of a termination for cause, the NEO or non-employee director will forfeit all of his IPO Bonus Grants (vested and unvested). If the NEO's service with the Company is terminated by the Company without cause or he resigns for good reason (as defined in the IPO Bonus Grant award agreement), in either case within 3 months prior to or 24 months following a Change in Control, his IPO Bonus Grants shall fully vest and the IPO Bonus Options shall become fully exercisable. If a non-employee director continues service through a Change in Control and, immediately following the Change in Control he or she is not a member of our board of directors (or that of the Company's or its successor's ultimate parent) or, within 24 months following such Change in Control, his or her service on our board of directors (or that of the Company's or its successor's ultimate parent) ceases other than by reason of a voluntary resignation, his or her IPO Bonus Options shall become fully vested and exercisable. The NEOs are also eligible for additional accelerated vesting in connection with certain terminations of employment as described further below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Executive Equity Incentive Awards."

The IPO Bonus Grants include restrictive covenants providing for: (i) perpetual nondisclosure of confidential information, (ii) a non-competition covenant that applies for the duration of employment and for twelve (12) months thereafter, (iii) customer and employee non-solicitation covenants that apply for the duration of employment and for two (2) years thereafter, and (iv) a perpetual non-disparagement covenant.

Sterling Check Corp. Employee Stock Purchase Plan

The ESPP is intended to provide employees with the opportunity to purchase Shares through accumulated payroll deductions, at a discount from the market price, thereby providing employees with the ability to acquire an equity interest in the Company. We believe this will incentivize employees and further align their interests with those of our stockholders.

Administration. The ESPP is administered by the Committee. The Committee may delegate any or all of its administrative authority under the ESPP to a committee comprised of officers or senior level employees of the Company (the "Administrative Committee"), other than the authority to: (i) increase the maximum number of Shares available for issuance under the ESPP or the maximum number of Shares that may be purchased by any ESPP Participant (as defined below) during any Offering Period (as defined below) (other than for adjustments allowed due to a Change in Capitalization, (ii) modify the eligibility requirements under the ESPP, (iii) designate a subsidiary as eligible to participate in the ESPP, (iv) change the maximum duration of an Offering Period, (v) establish or change the offering price for any Offering Period or (vi) take any action specifically reserved by the Committee. The Committee or the Administrative Committee, as applicable are herein referred to as the "Plan Administrator."

The Plan Administrator shall have the authority to construe the ESPP, to prescribe, amend and rescind rules and regulations relating to the ESPP, and to make all other determinations necessary or advisable for administering the ESPP. The Plan Administrator may establish any policies or procedures that in its discretion are necessary or appropriate for the operation and administration of the ESPP and may adopt rules for the administration of the ESPP. All decision and determinations by the Plan Administrator in the exercise of its powers hereunder shall be final, binding and conclusive upon all parties.

Shares Subject to the ESPP. The ESPP authorizes the issuance of a total of Shares, which number shall be automatically increased on the first day of each calendar year following the calendar year in which the effective date of the ESPP falls in an amount equal to the lesser of (a) one percent (1.00%) of the total number of Shares outstanding on the last day of the immediately preceding calendar year and (b) a lower number of Shares as determined by our board of directors. Notwithstanding the foregoing, the maximum number of Shares that may be issued or transferred under the ESPP shall not exceed an aggregate of Shares.

In the event of any increase or decrease in the number or kind of Shares, any change (including, but not limited to, in the case of a spin-off, dividend, or other distribution in respect of Shares, a change in value) in the Shares, or any exchange of Shares for a different number or kind of shares or other securities of the Company or another entity, in each case by reason of a reclassification, recapitalization, merger, amalgamation, consolidation, reorganization, spin-off, split-up, stock dividend, stock split or reverse stock split, extraordinary or non-recurring cash dividend, property dividend, combination or exchange of shares, repurchase of shares, change in corporate structure, any similar corporate event or transaction, or any other transaction that is an "equity restructuring" within the meaning of ASC 718, the Committee shall make such adjustments, if any, as it determines are equitable and appropriate to (A) the maximum number and class of Shares or other stock or securities with respect to which Purchase Rights (as defined below) may be granted under the ESPP, (B) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of Purchase Rights under the ESPP, (C) the maximum number and class of Shares or other stock or securities with respect to which Purchase Rights may be granted to any eligible employee in any calendar year and (D) the number and class of Shares or other stock or securities which are subject to outstanding Purchase Rights granted under ESPP and the offering price therefor, if applicable.

Purchase Rights, Offering Periods and Purchase Dates. The ESPP operates by offering eligible employees the right to use accumulated payroll deductions to purchase Shares (a "Purchase Right") through a series of successive or overlapping offering periods (each, an "Offering Period"). The maximum duration of an Offering Period under the ESPP is twenty-seven (27) months. The Committee may determine that there will be a single purchase date on the last day of an Offering Period or multiple purchase dates during an Offering Period.

Eligibility and Participation. The ESPP allows employees of the Company and its designated subsidiaries to participate who (i) do not, immediately after the Purchase Right is granted, own stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or a subsidiary or (ii) have been employed by the Company or a designated subsidiary for at least 12 consecutive months (or such lesser period of time as may be determined by the Plan Administrator). The Committee, however, may, from time to time prior to the first business day of the applicable Offering Period, determine (on a uniform and nondiscretionary basis or as otherwise permitted under applicable law) that eligible employees will (or will not) include (a) certain highly compensated employees or individuals who are officers or subject to the disclosure requirements of Section 16(a) of the Exchange Act; or (b) individuals whose customary employment is for less than 20 hours of service per week or five months per calendar year, provided that any of the foregoing exclusions must be applied with respect to each offering in an identical manner to all applicable employees of the Company or designated subsidiary whose employees are participating in that offering. The Plan Administrator may also exclude from any offering any employee of the Company or a designated subsidiary who is a citizen or resident of a foreign jurisdiction where the grant of an option pursuant to the offering is prohibited under the laws of that jurisdiction or compliance with the laws of that jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code.

In order to participate in the ESPP, an employee who is eligible at the beginning of an Offering Period must elect a percentage (not to exceed 15%) of compensation or fixed dollar amount of payroll deductions for each pay period ending during the Offering Period. We refer to employees who have enrolled in the ESPP as "ESPP Participants." Notwithstanding anything to the contrary, ESPP Participants may not accrue the right to purchase stock under the ESPP (or any other tax-qualified stock purchase plan) with a fair market value exceeding $25,000 (determined in accordance with Section 423(b)(8) of the Code) in any calendar year, and reductions may be made by the Plan Administrator to an ESPP Participant's payroll deduction election in order to comply with this limitation. An ESPP Participant's accumulated payroll deductions will be used on each purchase date to buy whole Shares at the applicable offering price, provided that an ESPP Participant will not be permitted to purchase during each Offering Period more than 3,000 Shares (subject to adjustment due to a Change in Capitalization).

Once an eligible employee becomes an ESPP Participant, he or she will be deemed to continue participation in the ESPP until the earliest of (a) the termination of the ESPP, (b) the ESPP Participant's withdrawal from the ESPP or (c) the ESPP Participant ceasing to be an eligible employee. An ESPP Participant may generally withdraw from the ESPP during an Offering Period, and his or her accumulated payroll deductions will be refunded and not used to purchase Shares. If an ESPP Participant's employment is terminated for any reason or he or she is no longer an eligible employee, the ESPP Participant's participation in the ESPP will cease and any payroll deductions that the ESPP Participant made for the Offering Period in which his or her participation ends will be refunded and will not be used to purchase Shares.

Offering Price. The offering price of the Shares acquired on each applicable purchase date will be established by the Committee but may not be less than 85% of the lower of (i) the closing price per Share on the first business day of the Offering Period and (ii) the closing price per Share on the purchase date. The closing price on any relevant date under the ESPP will be the closing price per Share on such date on the principal stock exchange on which the Shares are traded on such date.

Non-transferability. No Purchase Rights will be assignable or transferable by the ESPP Participant, except by will or the laws of inheritance following an ESPP Participant's death.

Corporate Transaction. In the event of a Corporate Transaction the Committee shall have the option, in its discretion, to (A) cause each Purchase Right to be assumed or an equivalent purchase right substituted by the successor corporation of a parent or subsidiary of the successor corporation, (B) accelerate the next purchase date with respect to the Offering Period then in progress to any payroll date preceding the Corporate Transaction and promptly refund (without interest) any cash balance remaining in an ESPP Participant's account to such ESPP Participant or (C) terminate the Offering Period then in progress immediately prior to the consummation of such Corporate Transaction and refund the entire cash balance of an ESPP Participant's account to such ESPP Participant as soon as reasonably practicable.

Amendment and Termination. The board of directors shall have complete power and authority to terminate or amend the ESPP; provided, however, that the board of directors shall not, without the approval of the stockholders of the Company, (a) increase the aggregate number of Shares which may be issued under the ESPP (other than in connection with adjustments made in connection with an Adjustment Event (as defined in the ESPP) or (b) change the class of employees eligible to receive Purchase Rights under the ESPP; and provided, further, however, that no termination, modification or amendment of the ESPP may, without the consent of an ESPP Participant then having a Purchase Right under the ESPP, adversely affect the rights of such ESPP Participant under such Purchase Right. Notwithstanding the foregoing, the Company shall not be prohibited from terminating the ESPP at any time (including during an Offering Period) and applying the amounts theretofore withheld from an ESPP Participant to the purchase of Shares as if the termination date of the ESPP were a purchase date and promptly refunding (without interest) any cash balance remaining in such ESPP Participant's account to the ESPP Participant.

Term. The ESPP will terminate upon the termination of the ESPP by the board of directors or, if earlier, when no more Shares are available for issuance under the ESPP.

Additional Narrative Disclosures

Retirement Benefit Programs

The Company maintains a tax-qualified defined contribution plan (the "401(k) plan") that provides retirement benefits to employees, including matching contributions. The NEOs are eligible to participate in the 401(k) plan on the same terms as other participating employees.

Potential Payments upon Termination or Change in Control

Severance Under Employment Agreements

Pursuant to the terms of the Employment Agreements, each of Messrs. Peirez, Paglia and Walker is entitled to receive certain payments in connection with certain termination events.

Mr. Peirez

Pursuant to the terms of the Prior CEO Employment Agreement, in the event that Mr. Peirez's employment is terminated by Sterling Infosystems without cause or by Mr. Peirez for good reason (each as defined in the Prior CEO Employment Agreement) during the employment term, Mr. Peirez is entitled to (i) continued payment of his annual base salary for 12 months post-termination, (ii) healthcare benefits (with Mr. Peirez retaining the responsibility for the employee portion of the premium) continuation for 12 months post-termination (or, if earlier, until Mr. Peirez is eligible to receive

healthcare benefits from a subsequent employer), if and to the extent such coverage would not subject Sterling Infosystems or any of its affiliates or subsidiaries to any tax or other penalty under the Patient Protection and Affordable Care Act or other applicable law, (iii) any earned but unpaid annual bonus for the year prior to termination, and (iv) a pro-rated portion of the annual bonus for the year of termination, equal to the annual bonus paid for the prior year multiplied by a fraction, the numerator of which is the number of calendar days from January 1 of the year of termination until the termination date and the denominator of which is 365. In addition, if Mr. Peirez resigns for good reason as a result of his removal from the board of directors at any time while he is employed by the Company, then he will also be entitled to full vesting of any unvested portion of the nonqualified stock option to acquire 1,250 Shares granted to him in July 2018 in connection with his commencement of employment. It is expected that this option will become fully vested in connection with this offering as further described above under "—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Option Agreement Amendments." Payment and provision of the severance payments and benefits described above are subject to Mr. Peirez's continued compliance with the restrictive covenants included in the Prior CEO Employment Agreement and his execution of a release of claims.

In connection with this offering, the Prior CEO Employment Agreement is being replaced by the A&R CEO Employment Agreement, which A&R CEO Employment Agreement provides that, in the event that Mr. Peirez's employment is terminated by Sterling Infosystems without cause or by Mr. Peirez for good reason (each as defined in the A&R CEO Employment Agreement) during the employment term, subject to execution of a release of claims and continued compliance with the restrictive covenants in the A&R CEO Employment Agreement, Mr. Peirez is entitled to (i) payment of an amount equal to one and one-half times the sum of his then-current base salary plus target annual bonus opportunity for the year in which termination occurs, payable over 18 months, (ii) family healthcare benefits including, but not limited to, hospital, major medical, pharmaceutical, vision and dental benefits (paid for by Sterling Infosystems with Mr. Peirez retaining the responsibility for the employee portion of the premium) continuation for 18 months post-termination (or, if earlier, until Mr. Peirez is eligible to receive substantially equivalent healthcare benefits from a subsequent employer), if and to the extent such coverage would not subject Sterling Infosystems or any of its affiliates or subsidiaries to any tax or other penalty under The Patient Protection and Affordable Care Act or other applicable law (the "Benefit Continuation"), provided that if such coverage cannot be provided for any reason Sterling Infosystems will instead pay Mr. Peirez monthly during the Benefit Continuation period an amount equal to the amount Sterling Infosystems would have paid had the Benefit Continuation been provided for the family healthcare benefits in which Mr. Peirez was participating as of his termination date, (iii) the annual bonus for the calendar year preceding the year in which termination occurs, if and only to the extent earned based solely upon Sterling Infosystem's performance criteria (with any personal performance criteria being deemed to be met at 100%) but unpaid as of the termination date, (iv) a prorated portion of the target annual bonus for the calendar year in which termination occurs, (or, in the event of a CIC Termination, the greater of his target annual bonus opportunity for such year and his average annual bonus paid over the preceding 2 completed years) (the "Pro Rata Bonus" and, together with the bonus described in subclause (iii) above, the "Accrued Bonuses"), and (v) accelerated vesting of equity incentive awards as described further below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Executive Equity Incentive Awards." For purposes of the foregoing, a "CIC Termination" means a termination without cause or resignation for good reason that occurs within 3 months prior to or 24 months following a Change in Control (as defined in the 2021 Equity Plan).

Pursuant to the A&R CEO Employment Agreement, upon a termination due to death or Disability (as defined in the A&R CEO Employment Agreement), Mr. Peirez (or his estate) will be entitled to the Benefit Continuation, Accrued Bonuses, and equity acceleration due in respect of a termination without cause that is not a CIC Termination.

Messrs. Paglia and Walker

Pursuant to the Paglia Offer Letter, if Mr. Paglia is terminated by Sterling Infosystems without cause (as defined in the Paglia Offer Letter), Mr. Paglia is entitled to base salary continuation for 12 months post-termination, subject to execution of a release of claims and continued adherence to all previous restrictive covenant commitments including, but not limited to, nondisclosure, noncompetition, and non-solicitation of clients and employees.

Pursuant to the CFO Severance Agreement, if Mr. Walker's employment is terminated by Sterling Infosystems without cause or by Mr. Walker for good reason (each as defined in the CFO Severance Agreement), then subject to Mr. Walker's execution of a release of claims and continued compliance with the restrictive covenants set forth in the CFO Severance Agreement, Mr. Walker is entitled to the following severance benefits (i) 12 months' base salary continuation, (ii) healthcare benefits (with Mr. Walker retaining the responsibility for the employee portion of the premium) continuation for 12 months following his termination (or, if earlier, until Mr. Walker is eligible to receive healthcare benefits from a subsequent employer), if and to the extent such coverage would not subject Sterling Infosystems or any of its affiliates or subsidiaries to any tax or other penalty under the Patient Protection and Affordable Care Act or other applicable law, and (iii) any earned but unpaid annual bonus for the year prior to termination.

In connection with this offering, the severance entitlements under the Paglia Offer Letter and the CFO Offer Letter are being replaced pursuant to the terms of the Paglia Severance Agreement and CFO Severance Amendment, respectively, such that if the executive's employment is terminated by Sterling Infosystems without cause or by the executive for good reason (each as defined in the Paglia Severance Agreement and CFO Severance Amendment, as applicable) during the employment term, subject to execution of a release of claims and continued compliance with any restrictive covenants to which the executive is bound, the executive will be entitled to (i) an amount equal to the executive's annual base salary (plus, in the event of a CIC Termination, target annual bonus opportunity for the year of termination) payable over the 12 months following termination, (ii) healthcare benefits (with the executive retaining the responsibility for the employee portion of the premium) continuation for 12 months following his termination (or, if earlier, until the executive is eligible to receive healthcare benefits from a subsequent employer), if and to the extent such coverage would not subject Sterling Infosystems or any of its affiliates or subsidiaries to any tax or other penalty under the Patient Protection and Affordable Care Act or other applicable law, (iii) any earned but unpaid annual bonus for the year prior to termination, (iv) a pro-rated portion of the executive's annual incentive bonus for the year in which termination occurs, equal to his target annual bonus opportunity for such year (or, in the event of a CIC Termination, the greater of his target annual bonus opportunity for such year and his average annual bonus paid over the preceding 2 completed years) multiplied by a fraction where the numerator is the number of calendar days from January 1 of such year through the termination date and the denominator is 365, and (v) accelerated vesting of equity incentive awards as described further below under "—Additional Narrative Disclosures—Potential Payments Upon Termination or Change in Control—Severance Under Employment Agreements—Executive Equity Incentive Awards." For purposes of the foregoing, a "CIC Termination" has the same meaning as in the A&R CEO Employment Agreement, except that references to "cause" and "good reason" have the meanings provided in the Paglia Severance Agreement and CFO Severance Amendment, as applicable.

Executive Equity Incentive Awards

Pursuant to the A&R CEO Employment Agreement, Paglia Severance Agreement and CFO Severance Amendment, if the NEO experiences a termination of employment without cause or resignation for good reason (as defined in the respective agreement), then, (i) with respect to each nonqualified stock option and other equity incentive award of the Company then issued and

outstanding to the NEO (each, an "Executive Equity Incentive Award"), the NEO will be entitled to accelerated vesting of the portion (if any) of such Equity Incentive Award scheduled to vest by its terms during the one year period following his termination date (subject, in the case of awards subject to performance-based vesting, to satisfaction of the applicable performance-vesting requirements (solely with respect to Company attainment, for Mr. Peirez) during such one year period), provided that solely with respect to each IPO Bonus Grant, if the termination occurs within one year following the applicable date of grant, the NEO will vest in a pro rata portion of such IPO Bonus Grant equal to the portion scheduled to vest by its terms on the second anniversary of the date of grant multiplied by a fraction, with a numerator equal to the sum of the number of completed months worked from the date of grant through the termination date plus 12 and a denominator of 24 and (ii) if such termination occurs within 3 months prior to or 24 months following a Change in Control (as defined in the 2021 Equity Plan), all of the Executive Equity Incentive Awards shall fully vest (subject, in the case of awards subject to performance-based vesting, to actual performance attainment through the termination date (solely with respect to Company attainment, for Mr. Peirez), as determined in good faith by our board of directors in its sole discretion). The A&R CEO Employment Agreement further provides that, in certain circumstances, if Mr. Peirez's employment is terminated in connection with his willful and material violation of a material Sterling Infosystems policy, Mr. Peirez will not be entitled to accelerated vesting of his Executive Equity Incentive Awards, even if his termination is treated as a termination without cause.

Non-Employee Director Compensation Table

The following table summarizes the compensation of the non-employee directors who served on our board of directors during the year ended December 31, 2020.

Name	Fees Earned or Paid in Cash ($) (2)	Option Awards ($)(3)(4)	Total ($)
Michael Grebe	55,000	57,826	112,826
William Chen(1)	—	—	—
Christopher Crampton(1)	—	—	—
William Greenblatt(1)(5)	—	—	—
Mark Jennings	50,000	57,826	107,826
Adrian Jones(1)	—	—	—
Mohit Kapoor	54,484	—	54,484
Jill Larsen	42,170	191,670	233,840
L. Frederick Sutherland	60,000	57,826	117,826

(1) Mr. Chen, Mr. Crampton, Mr. Greenblatt and Mr. Jones served on the board of directors but did not receive any compensation for their services on the board of directors for the fiscal year ended December 31, 2020.

(2) Each of Mr. Grebe, Mr. Jennings, Mr. Kapoor and Ms. Larsen elected to forego a portion of their cash compensation in exchange for Shares. The number of Shares received by those directors was Mr. Grebe 2.3707 Shares, Mr. Jennings 2.1552 Shares, Mr. Kapoor 2.3707 Shares and Ms. Larsen 2.1552 Shares.

(3) The amounts included in the "Option Awards" column represent the aggregate grant date fair value of options granted and the incremental fair market value associated with the modification of option grants effected in 2020, valued in accordance with ASC 718. Details and assumptions used in calculating these values are described in "Note 11—Stock-Based Compensation" of our consolidated financial statements included elsewhere in this prospectus.

(4) As of December 31, 2020, Mr. Grebe held outstanding options to purchase 81.02 Shares, Mr. Greenblatt held outstanding options to purchase 1,342 Shares, Mr. Jennings held outstanding options to purchase 81.02 Shares, Mr. Kapoor held outstanding options to purchase

61.02 Shares, Ms. Larsen held outstanding options to purchase 61.02 Shares and Mr. Sutherland held outstanding options to purchase 81.02 Shares. It is expected that all of these options will become fully vested in connection with this offering as further described above under "—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Option Agreement Amendments."

(5) Mr. Greenblatt is expected to resign from the board of directors immediately following this offering.

We reimburse reasonable expenses incurred by our non-employee directors in connection with attendance at board or committee meetings.

Effective upon the completion of this offering, we expect to adopt an annual compensation policy covering each of our non-employee directors. Under this policy, each of our non-employee directors (excluding those employed by Goldman Sachs) will receive an annual cash retainer of $50,000 (which may be taken in the form of equity), and an annual equity award consisting of restricted stock having a grant date fair value of $200,000, as determined in good faith by our board of directors, with a one-year vesting period. Our non-executive chair will receive an additional $35,000 annual retainer, which may be taken in the form of cash or equity. Excluding non-employee directors employed by Goldman Sachs, our audit committee chair and audit committee members will also receive an additional retainer of $20,000 and $10,000, respectively; our compensation committee chair and compensation committee members will also receive an additional retainer of $15,000 and $7,500, respectively and our nominating and corporate governance committee chair and nominating and corporate governance committee members will receive an additional retainer of $10,000 and $5,000 respectively.

In connection with this offering, we expect to grant to each of our non-employee directors (excluding those employed by Goldman Sachs) IPO Bonus Options (as further described above under" —2021 Equity Plan Awards—Special IPO Transaction Bonus Grants") having a grant date fair value of $250,000, as determined in good faith by our board of directors.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of , 2021 and as adjusted to reflect our issuance of shares of common stock in this offering and the sale of common stock offered by the selling stockholders in this offering by:

- each person or entity who is known by us to beneficially own more than 5% of our common stock,
- each of our directors, director nominee and named executive officers;
- all of our directors and executive officers as a group; and
- each of the selling stockholders.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the redemption right described above, held by such person that have vested or will vest within 60 days of the date of this prospectus are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is c/o Sterling Check Corp., Attention: Secretary, 1 State Street Plaza, 24th Floor, New York, New York 10004. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

	Shares of common stock beneficially owned prior to this offering		Number of shares being offered in this offering	Number of shares being offered pursuant to underwriters' option	Shares beneficially owned after this offering			
					Assuming the underwriters' option is not exercised		Assuming the underwriters option is exercised in full	
Name of beneficial owner	**Number of shares**	**Percentage**			**Number of shares**	**Percentage**	**Number of shares**	**Percentage**
5% Stockholders								
Entities affiliated with Goldman Sachs(1)								
The Greenblatt Trusts(2)								
Named Executive Officers, Directors and Director Nominee								
Joshua Peirez								
Lou Paglia								
Peter Walker								
Michael Grebe								
William Greenblatt(3)								
William Chen(1)								
Christopher Crampton(1)								
Mark Jennings								
Adrian Jones(1)								
Mohit Kapoor								
Jill Larsen								
Arthur J. Rubado III								
Lewis Frederick Sutherland								
All executive officers and directors as a group (persons)								

* Less than 1%.

(1) Consists of (i) shares held by Broad Street Principal Investments, L.L.C., and (ii) shares held by Checkers Control Partnership, L.P. (together, the "GS Entities"). Goldman Sachs & Co. LLC is a wholly owned subsidiary of The Goldman Sachs Group, Inc. Affiliates of The Goldman Sachs Group, Inc. are the general partner, managing general partner or investment manager, as applicable, of the GS Entities. Each of Adrian Jones, Christopher Crampton and William Chen is a managing director of Goldman Sachs and may be deemed to have beneficial ownership of the shares held by the GS Entities. Each of Goldman Sachs & Co. LLC, The Goldman Sachs Group, Inc. and Messrs. Jones, Crampton and Chen disclaim beneficial ownership of the equity interests and the shares described above held directly or indirectly by the GS Entities, except to the extent of their pecuniary interest therein, if any. The address of each of the GS Entities, Goldman Sachs & Co. LLC, The Goldman Sachs Group, Inc. and Messrs. Jones, Crampton and Chen is 200 West Street, New York, NY 10282. CDPQ is a limited partner in Checkers Control Partnership, L.P. and owns its equity interest in us indirectly through this limited partnership, which is controlled by The Goldman Sachs Group, Inc.

(2) Consists of shares held by The Brandon T. Greenblatt 2015 Trust, shares held by The Maggie S. Greenblatt 2015 Trust and shares held by The Steven J. Greenblatt 2015 Trust (collectively, the "Greenblatt Trusts"), which are trusts for the benefit of the children of William Greenblatt, our director, founder and former Chief Executive Officer. Mr. Greenblatt is expected to resign from our board of directors immediately following this offering. , as the trustee of each of the Greenblatt Trusts, has the sole power to vote and invest the shares, but disclaims beneficial ownership of such shares.

(3) Mr. Greenblatt is expected to resign from our board of directors immediately following this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since January 1, 2018 to which we were a party in which the amount involved exceeded or will exceed $120,000, and in which any of our executive officers, directors or holders of more than 5% of any class of our voting securities, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

Promissory Notes

During 2020, certain of our employees and officers, including each of the executive officers named below acquired shares of common stock in exchange for promissory notes bearing interest at the mid-term applicable federal rate for November 2020 and maturing on December 31, 2027 or upon the earlier termination of employment. The issuance dates of the promissory notes issued to executive officers, their initial principal amounts, and the remaining principal amounts outstanding, including accrued and unpaid interest, as of June 30, 2021, are listed below.

Name	Position	Issuance Date	Principal Amount	Amount Outstanding
Joshua Peirez	Chief Executive Officer and Director	December 1, 2020	$ 850,000	$ 851,934
Lou Paglia	President and Chief Operating Officer	December 1, 2020	$ 450,000	$ 451,024
Peter Walker	Executive Vice President and Chief Financial Officer	December 1, 2020	$ 450,000	$ 451,024
Steven Barnett	Executive Vice President, Secretary and Chief Legal & Risk Officer	December 1, 2020	$ 453,816	$ 454,848

Section 402 of the Sarbanes-Oxley Act prohibits an issuer from extending credit in the form of a personal loan to an executive officer or director. On August 16, 2021, pursuant to the terms of the promissory notes, the principal amount of each of the loans to our executive officers and other employees and officers was forgiven. See “Executive Compensation—Summary Compensation Table—Narrative Disclosure to Summary Compensation Table—Promissory Notes.”

Management Services

Pursuant to the terms of the Fourth Amended and Restated Management Services Agreement dated December 3, 2019, we agreed to pay $1.1 million annually to William Greenblatt, our former Chief Executive Officer, for a term beginning January 1, 2016 and ending on June 18, 2025, and to pay an aggregate of $1.0 million annually to Goldman Sachs & Co. LLC and Mr. Greenblatt for a term of ten years ending June 18, 2025, based upon their respective ownership interests. From April 1, 2018 to December 31, 2020, the parties agreed that such fee would be paid 100% to Mr. Greenblatt. Pursuant to these arrangements, (i) we paid Mr. Greenblatt approximately $575,000, $1,000,000, and $1,000,000 in the years ended December 31, 2018, 2019 and 2020, respectively, and approximately $75,000 in the six months ended June 30, 2021, for management services rendered and (ii) we paid Goldman Sachs & Co. LLC approximately $425,000, $0, and $0 in the years ended December 31, 2018, 2019 and 2020, respectively, and approximately $425,000 in the six months ended June 30, 2021, for management services rendered. In connection with this offering, the Fourth Amended and Restated Management Services Agreement will be terminated pursuant to the terms thereof, resulting in payment of $ in management fees that would have accrued during the term of the agreement, in addition to $ in expenses.

Sales of Products and Services

The Goldman Sachs Group, Inc. and some of its affiliates, each an affiliate of our Sponsor, are clients of ours and paid approximately $347,000, $337,000 and $2.1 million in the years ended December 31, 2018, 2019 and 2020, respectively, and approximately $3.5 million in the six months ended June 30, 2021, for certain of our products and services.

Field Control Analytics, an affiliate of the Greenblatt Trusts, which are trusts for the benefit of Mr. Greenblatt's children and collectively own more than 5% of our common stock, is a client of ours and paid approximately $0, $0, and $220,000 for certain of our products and services in the years ended December 31, 2018, 2019 and 2020, respectively, and approximately $223,000 for certain of our products and services in the six months ended June 30, 2021.

Board of Directors

Upon the completion of this offering, our board of directors will consist of ten members, which includes Messrs. Chen, Crampton, Jones and Rubado who are affiliated with our Sponsor.

Related Party Transactions Entered Into in Connection With This Offering

Stockholders' Agreement

In connection with this offering we intend to enter into an amended and restated stockholders' agreement with the Sponsor and certain other stockholders setting forth certain demand and piggyback registration rights.

Subject to certain restrictions, at any time after the expiration of any period during which the lead managing underwriter in this offering has prohibited us from effecting any other public sale or distribution of securities (but in no event more than 180 days after the effective date of the registration statement of which this prospectus forms a part), (i) our Sponsor may request that we register for sale under the Securities Act all or a portion of the common stock held by our Sponsor and (ii) William Greenblatt may request that we register for sale under the Securities Act all or a portion of the common stock held by himself and the Greenblatt Trusts. We may postpone effecting the registration requested by our Sponsor or Mr. Greenblatt if, in the reasonable judgment of our board of directors, such registration would materially adversely affect or materially interfere with a bona fide material financing or any material transaction under our consideration or such postponement is necessary in order to avoid premature disclosure of a matter our board of directors has determined would not be in our best interest to disclose at such time because its disclosure would materially adversely affect us. We are not obligated to file a registration statement pursuant to these demand provisions on more than five occasions for our Sponsor or more than two occasions for Mr. Greenblatt.

In addition, if at any time we register any shares of our common stock (other than pursuant to registrations on Form S-4 or Form S-8), stockholders party to our amended and restated stockholders' agreement are entitled, subject to certain exceptions, to receive notice at least 30 days prior to the filing of the registration statement (or 15 days if the registration will be on Form S-3 and a shorter period of time is required because of a planned filing date), and to include all or a portion of their common stock in the registration.

In the event that any registration in which the holders of registrable shares participate pursuant to our amended and restated stockholders' agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited.

We will pay all registration and filing fees and other expenses, including, among other things, reasonable fees and expenses of one counsel for all selling stockholders, related to any demand or

piggyback registration. The amended and restated stockholders' agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify any selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

A particular stockholder's shares shall no longer be considered registrable shares to which demand and piggyback registration rights apply (i) when such shares have been disposed of under an effective registration statement, (ii) when such shares are sold under circumstances in which all applicable conditions of Rule 144 of the Securities Act are met, or (iii) when such shares cease to be outstanding. The amended and restated stockholders' agreement does not provide for any cash penalties or other penalties associated with any delays in registering any shares.

Indemnification Agreements

We intend to enter into indemnification agreements with our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, we expect that our board of directors will adopt a policy providing that the audit committee will review and approve or ratify transactions in excess of $120,000 of value in which we participate and in which a director, executive officer or beneficial holder of more than 5% of any class of our voting securities has or will have a direct or indirect material interest. Under this policy, the audit committee is to obtain all information it believes to be relevant to a review and approval or ratification of these transactions. After consideration of the relevant information, the audit committee is to approve only those related party transactions that the audit committee believes are on their terms, taken as a whole, no less favorable to us than could be obtained in an arm's-length transaction with an unrelated third party and that the audit committee determines are not inconsistent with the best interests of the Company. In particular, our policy with respect to related party transactions will require our audit committee to consider the benefits to the Company, the impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director has a position or relationship, the availability of other sources for comparable products or services, the terms of the transaction and the terms available to unrelated third parties or to employees generally. A "related party" is any person who is or was one of our executive officers, directors or director nominees or is a holder of more than 5% of our common stock, or their immediate family members or any entity owned or controlled by any of the foregoing persons. All of the transactions described above were entered into prior to the adoption of this policy.

Certain of the foregoing disclosures are summaries of certain provisions of our related party agreements, and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. Copies of certain of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus forms a part, and are available electronically on the website of the SEC at www.sec.gov.

DESCRIPTION OF CAPITAL STOCK

Upon the completion of this offering, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share, the rights and preferences of which the board of directors may establish from time to time. Upon completion of this offering, there will be outstanding shares of common stock (excluding shares of our common stock issuable upon exercise of outstanding stock options) and no outstanding shares of preferred stock. As of June 30, 2021, we had stockholders of record.

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the completion of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. In this "Description of Capital Stock," "we," "us," "our" and "our Company" refer to Sterling Check Corp. (formerly Sterling Ultimate Parent Corp.) and not to any of its subsidiaries.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Following the consummation of this offering, we expect that our Sponsor will continue to control a majority of the voting power of our outstanding common stock. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote on the election. There will be no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock will be able to elect all of the directors. Holders of common stock are entitled to be paid ratably any dividends as may be declared by our board of directors (in its sole discretion), subject to any preferential dividend rights of outstanding preferred stock (if any).

In the event of our liquidation or dissolution, the holders of our common stock are entitled to receive ratably, in proportion to the number of shares held by them, the assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights (if any) of any outstanding preferred stock. Holders of our common stock have no preemptive or other rights to subscribe for additional shares. The shares of our outstanding common stock are not subject to further calls or assessments by us. There are no conversion or redemption rights or sinking fund provisions applicable to the shares of our common stock. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our preferred stock, if issued, would have priority over our common stock with respect to dividends and other distributions, including the distribution of our assets upon liquidation. To the extent permitted by law or by any stock exchange on which our common stock may be listed, our board of directors will have the authority, without further stockholder authorization, to issue from time to time shares of authorized preferred stock in one or more series and to fix the terms, powers (including voting powers), rights, preferences and variations and the restrictions and limitations thereof of each series. Although we have no present plans to issue any shares of preferred stock, the issuance of

shares of preferred stock, or the issuance of rights to purchase such shares, could adversely affect the rights and powers, including voting rights, of the common stock, and could have the effect of delaying, deterring or preventing a change in control of us or an unsolicited acquisition proposal.

Limitations on Directors' Liability

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions indemnifying our directors and officers to the fullest extent permitted by law. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors which may, in certain cases, be broader than the specific indemnification provisions contained under Delaware law.

In addition, to the fullest extent permitted by Delaware law, our amended and restated certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duty as a director, except that a director will be personally liable for:

- any breach of his or her duty of loyalty to us or our stockholders;
- acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law;
- the payment of dividends or the redemption or purchase of stock in violation of Delaware law; or
- any transaction from which the director derived an improper personal benefit.

This provision does not affect a director's liability under the federal securities laws.

To the extent that our directors, officers and controlling persons are indemnified under the provisions contained in our amended and restated certificate of incorporation, Delaware law or contractual arrangements against liabilities arising under the Securities Act, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Provisions of Our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and Delaware Law that May Have an Anti-Takeover Effect

Delaware law contains, and, upon the completion of this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will contain, provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors.

Staggered Board; Removal of Directors

Our amended and restated certificate of incorporation and our amended and restated bylaws will divide our board of directors into three classes with staggered three-year terms. In addition, a director will be subject to removal by our stockholders only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of all of our then outstanding common stock if our Sponsor ceases to own 50% or more of the voting power of our common stock. Any vacancy on our board of directors, including a vacancy resulting from an increase in the number of directors, will be

filled by vote of a majority of our directors then in office (subject to the rights of holders of any series of preferred stock or rights granted pursuant to the stockholders' agreement). Furthermore, our amended and restated certificate of incorporation will provide that the total number of directors may be changed only by the resolution of our board of directors (subject to the rights of holders of any series of preferred stock to elect additional directors). The classification of our board of directors and the limitations on the removal of directors, changes to the total number of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our Company.

Stockholder Action by Written Consent; Special Meetings

Our amended and restated certificate of incorporation will provide that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of such holders and may not be effected by written consent if our Sponsor ceases to own 50% or more of the voting power of our common stock. Our amended and restated certificate of incorporation and our amended and restated bylaws will also provide that, except as otherwise required by law, special meetings of our stockholders can only be called by our chairman of the board or our board of directors if our Sponsor ceases to own 50% or more of the voting power of our common stock.

Advance Notice Requirements for Stockholder Proposals

Our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to our board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Section 203 of the Delaware General Corporation Law

While we expect to opt out of Section 203 of the DGCL, our amended and restated certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (a) by persons who are directors and also officers and (b) pursuant to employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to that time, the business combination is approved by our board of directors and authorized at an annual or special meeting of our stockholders, and not by written consent, by the affirmative vote of holders of at least two-thirds of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction provided for or through our Company resulting in a financial benefit to the interested stockholder.

Subject to certain exceptions, an “interested stockholder” is a person who owns 15% or more of our outstanding voting stock and the affiliates and associates of such person. For purposes of this provision, “voting stock” means any class or series of stock entitled to vote generally in the election of directors.

Under certain circumstances, this provision will make it more difficult for a person who qualifies as an “interested stockholder” to effect certain business combinations with our Company for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors in order to avoid the stockholder approval requirement if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that our stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that certain our Sponsor, its affiliates and any of its direct or indirect designated transferees (other than in certain market transfers and gifts) and any group of which such persons are a party do not constitute “interested stockholders” for purposes of this provision.

Amendments to Our Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares present at any meeting and entitled to vote on a matter is required to amend a corporation’s bylaws, unless a corporation’s bylaws require a greater percentage. Effective upon the completion of this offering, our amended and restated bylaws may be amended or repealed by the affirmative vote of the holders of at least two-thirds of the voting power of all outstanding stock entitled to vote thereon, voting together as a single class, if our Sponsor ceases to own 50% or more of the voting power of our common stock.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of us to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers.

Corporate Opportunity

Delaware law permits corporations to adopt provisions renouncing any expectancy in or right to be offered an opportunity to participate in certain transactions or matters that may be investment, corporate or business opportunities and that are presented to a corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by Delaware law, neither (1) Broad Street Principal Investments, L.L.C., any of its directors, principals, officers, employees or other representatives that may serve as our directors, officers or agents, and each of their affiliates (each, a "Excluded Sponsor Party") nor (2) any of our directors (other than any Excluded Sponsor Party) who are not Sterling officers or employees, and each of their affiliates (each, an "Excluded Director"), shall have any duty to refrain from (a) directly or indirectly engaging in any opportunity in which we, directly or indirectly, could have an interest or expectancy or (b) otherwise competing with us. Our amended and restated certificate of incorporation will also renounce, to the fullest extent permitted by Delaware law, any interest or expectancy that we have in any opportunity in which any Excluded Sponsor Party or Excluded Director engages, even if the opportunity is one in which we, directly or indirectly, could have had an interest or expectancy. To the fullest extent permitted by Delaware law, in the event that any Excluded Sponsor Party or Excluded Director acquires knowledge of an opportunity that may be an opportunity for itself, himself or herself and for us, such party shall have no duty to communicate or present such opportunity to us and shall not be liable to us or any of our stockholders for breach of any fiduciary duty as our stockholder, director or officer solely for having pursued or acquired such opportunity or for offering or directing such opportunity to another person. Notwithstanding the foregoing, our amended and restated certificate of incorporation does not renounce any interest in any opportunity that is expressly offered to any Excluded Director solely in his or her capacity as one of our directors. To the fullest extent permitted by Delaware law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our common stock on Nasdaq under the symbol "STER."

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of our common stock in the public market (including securities convertible into or redeemable, exchangeable or exercisable for shares of common stock), or the perception that such sales may occur, after this offering could adversely affect the prevailing market price of our common stock.

Furthermore, because % of our common stock outstanding prior to the completion of this offering (including securities convertible into or redeemable, exchangeable or exercisable for shares of our common stock) will be subject to the contractual and legal restrictions on resale described below, the sale of a substantial amount of common stock in the public market after these restrictions lapse could materially adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future.

Upon completion of this offering, we expect to have outstanding an aggregate of shares of our common stock, assuming no exercise of outstanding options and assuming that the underwriters have not exercised their option to purchase additional shares of common stock. All of the shares of common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act by persons other than "affiliates," as that term is defined in Rule 144 under the Securities Act. Generally, the balance of our outstanding shares of common stock are "restricted securities" within the meaning of Rule 144 under the Securities Act, subject to the limitations and restrictions that are described below. Common stock purchased by our affiliates will be "restricted securities" under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below.

Upon the expiration of the lock-up agreements described below 180 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional shares of common stock (including securities convertible into or redeemable, exchangeable or exercisable for shares of common stock) will be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in those rules.

Lock-up Agreements

In connection with this offering, we, our directors and executive officers and stockholders currently representing % of the outstanding shares of our common stock (including securities convertible into or redeemable, exchangeable or exercisable for shares of our common stock) will agree with the underwriters to enter into lock-up agreements described in "Underwriting (Conflicts of Interest)," pursuant to which shares of our common stock outstanding after this offering (including securities convertible into or redeemable, exchangeable or exercisable for shares of our common stock) will be restricted from immediate resale in accordance with the terms of such lock-up agreements without the prior written consent of .

Under these agreements, subject to limited exceptions, neither we nor any of our directors or executive officers or these stockholders may dispose of, hedge or otherwise transfer the economic consequences of ownership of any shares of our common stock or securities convertible into or redeemable, exchangeable or exercisable for shares of our common stock. These restrictions will be in effect for a period of 180 days after the date of this prospectus. Certain transfers or dispositions can be made sooner, provided the transferee becomes bound to the terms of the lock-up.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, beginning 90 days after the completion of this offering, a person (or persons whose common stock is required to be aggregated) who is an affiliate and who has beneficially owned our common stock for at least six months is entitled to sell in any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after completion of this offering; or
- the average weekly trading volume in our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such a sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An “affiliate” is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an issuer.

Under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least six months (including the holding period of any prior owner other than an affiliate), would be entitled to sell those shares subject only to availability of current public information about us, and after beneficially owning such shares for at least twelve months, would be entitled to sell an unlimited number of shares without restriction. To the extent that our affiliates sell their common stock, other than pursuant to Rule 144 or a registration statement, the purchaser’s holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer from the affiliate.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants or advisors who purchased shares from us in reliance on Rule 701 in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to the manner of sale provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above.

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock issued or issuable under our equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market following the expiration of the applicable lock-up period. We expect that the initial registration statement on Form S-8 will cover shares of our common stock. Shares issued upon the exercise of stock options after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates, the lock-up agreements described above and the transfer restrictions described under “Executive Compensation—Summary Compensation Table—Narrative Disclosure to Summary Compensation Table—2015 LTIP—Option Agreement Amendments.”

Registration Rights

We also intend to enter into an amended and restated stockholders' agreement with our Sponsor and certain other stockholders setting forth certain demand and piggyback registration rights. See "Certain Relationships and Related Party Transactions—Related Party Transactions Entered Into in Connection With This Offering—Stockholders' Agreement."

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax consequences. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service ("IRS") in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare tax on net investment income or the alternative minimum tax, or the consequences to persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an applicable financial statement. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons holding our common stock as part of a straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or certain electing traders in securities that mark their securities positions to market for tax purposes;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons that hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- "qualified foreign pension funds" (within the meaning of Section 897(I)(2) of the Code and entities, all of the interests of which are held by qualified foreign pension funds);
- a person that any time owns, directly, indirectly or constructively, 5% or more of our outstanding capital stock; and
- tax-qualified retirement plans.

If any partnership or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our common stock that is neither a “United States person” nor an entity treated as a partnership for U.S. federal income tax purposes. A United States person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions not treated as dividends for U.S. federal income tax purposes will first constitute non-taxable returns of capital and be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its common stock, but not below zero. Any excess amounts will be treated as capital gains, as described below under “Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, backup withholding, and the Foreign Account Tax Compliance Act, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided that the Non-U.S. Holder will be required to furnish to the applicable withholding agent prior to the payment of dividends a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for such lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption for effectively connected dividends, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will be subject to U.S. federal income tax as if the Non-U.S. Holder were a United States person (as defined in the Code). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below on backup withholding and the Foreign Account Tax Compliance Act (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (a "USRPI"), by reason of our status as a U.S. real property holding corporation (a "USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax as if the Non-U.S. Holder were a United States person (as defined in the Code). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the sale or other disposition of our common stock, which may generally be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the U.S.), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded on an established securities market," as defined by applicable Treasury Regulations, during the calendar year in which the disposition occurs,

and such Non-U.S. Holder has owned, actually and constructively, five percent or less of our common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition and (2) the Non-U.S. Holder's holding period. If we were to become a USRPHC and our common stock were not considered to be "regularly traded on an established securities market" during the calendar year in which the relevant disposition by a Non-U.S. Holder occurred, such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our common stock generally will be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale, or taxable disposition. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be claimed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") generally impose withholding at a rate of 30% in certain circumstances on dividends in respect of common stock which are held by or through certain foreign financial institutions (including investment funds), unless any such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports

such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which shares of our common stock are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the applicable withholding agent that such entity does not have any “substantial United States owners” (as defined in the Code) or (ii) provides certain information regarding the entity’s “substantial United States owners”, which will in turn be provided to the U.S. Department of Treasury. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

The Company, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC is the representative of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Robert W. Baird & Co. Incorporated	
William Blair & Company, L.L.C.	
KeyBanc Capital Markets Inc.	
Nomura Securities International, Inc.	
Stifel, Nicolaus & Company, Incorporated	
ING Financial Markets LLC	
R. Seelaus & Co., LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised. The underwriters may offer and sell the shares through certain of their affiliates or other registered broker-dealers or selling agents.

The underwriters have an option to buy up to an additional shares from to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by:			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the

initial offering of the shares, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and its officers, directors, and holders of substantially all of the Company's common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of . See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares. The initial public offering price will be negotiated among the Company and the representative. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on Nasdaq under the symbol "STER."

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

The Company and the selling stockholders estimate that their share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $.

The Company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. Further, certain of the underwriters and/or their respective affiliates are lenders of the Term loan and, as a result, will receive approximately $ million, which represents a portion of the net proceeds from this offering that we intend to allocate to the repayment of such borrowings, on a pro rata basis across all applicable lenders thereunder. See “Use of Proceeds.”

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Conflicts of Interest

Some of the Sponsor entities are affiliates of Goldman Sachs & Co. LLC, an underwriter of this offering, beneficially own % of our outstanding capital stock prior to the consummation of this offering and will be selling stockholders in this offering and, as such, will receive in excess of 5% of the net proceeds of this offering. Therefore, Goldman Sachs & Co. LLC is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being conducted in compliance with the applicable provisions of FINRA Rule 5121. FINRA Rule 5121 prohibits Goldman Sachs & Co. LLC from making sales to discretionary accounts without the prior written approval of the account holder and requires that a “qualified independent underwriter,” as defined in FINRA Rule 5121, participate in the preparation of the registration statement and exercise its usual standards of due diligence with respect thereto. J.P. Morgan Securities LLC is assuming the responsibilities of acting as the “qualified independent underwriter” in this offering and is undertaking the legal responsibilities and liabilities of an underwriter under the Securities Act, which specifically include those inherent in Section 11 of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State

and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the shares shall require the Company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing

Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the

SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the shares being offered pursuant to this prospectus have not and will not be approved, and may not be licensable, with FINMA. Therefore, the shares have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the shares offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus and any other materials relating to the shares are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the shares on the SIX Swiss Exchange or any other regulated shares market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements as of December 31, 2020 and December 31, 2019 and for each of the two years in the period ended December 31, 2020 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP ("PwC"), an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

In connection with this offering, PwC completed an independence assessment to evaluate the services and relationships with the Company and its affiliates that may bear on PwC's independence under the SEC and the Public Company Accounting Oversight Board ("PCAOB") (United States) independence rules for an audit period commencing January 1, 2019. Relationships, as described below, were found to exist within the audit period, which are not in accordance with the auditor independence standards of Regulation S-X and the PCAOB and are described below:

- From October 14, 2020 to October 28, 2020, a PwC covered person who was not involved in the audit of the Company, held an impermissible financial interest in an affiliate of the Company.
- From May 10, 2021 to May 21, 2021, a PwC covered person, who was a member of the audit engagement team for the Company, provided audit services to the Company and held an impermissible financial interest in an affiliate of the Company from May 21, 2021 to May 24, 2021.

PwC provided an overview of the facts and circumstances surrounding the relationships to our audit committee and management, including the entities involved, the nature of the relationships and other relevant factors. Considering the facts presented, our audit committee and PwC have concluded that the relationships would not impair PwC's application of objective and impartial judgment on any matters encompassed within the audit engagement performed by PwC for our consolidated financial statements for each of the two years in the period ended December 31, 2020, and that no reasonable investor would conclude otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act with respect to the common stock to be sold in this offering. As allowed by SEC rules, this prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our common stock offered hereby, you should refer to the registration statement, including all amendments, supplements, schedules, and exhibits thereto.

Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC.

You can review the registration statement, as well as our future SEC filings, by accessing the SEC's website at www.sec.gov. You may also request copies of those documents, at no cost to you, by contacting us at the following address:

Sterling Check Corp.
Attention: Secretary
1 State Street Plaza
24th Floor
New York, New York 10004
1 (800) 853-3228

We intend to furnish our stockholders with annual reports containing financial statements audited by our independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Sterling Check Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sterling Check Corp. (formerly known as Sterling Ultimate Parent Corp.) and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenue in 2019. Our opinion is not modified with respect to this matter.

/s/ PricewaterhouseCoopers LLP
New York, New York
June 8, 2021

We have served as the Company's auditor since 2010.

STERLING CHECK CORP.
CONSOLIDATED BALANCE SHEETS
December 31, 2019 and 2020

(in thousands, except share amounts)	December 31, 2019	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 50,299	$ 66,633
Accounts receivable, net	80,553	80,381
Insurance receivable	15,000	750
Prepaid expenses	5,909	7,273
Other current assets	11,366	7,845
Total current assets	163,127	162,882
Property and equipment, net	20,281	14,130
Goodwill	830,252	831,800
Intangible assets, net	370,164	300,544
Other noncurrent assets, net	6,925	6,762
TOTAL ASSETS	$ 1,390,749	$ 1,316,118
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 17,913	$ 14,708
Litigation settlement obligation	15,000	750
Accrued expenses	42,298	35,899
Current portion of long-term debt	6,461	13,147
Other current liabilities	10,484	21,488
Total current liabilities	92,156	85,992
Long-term debt, net	613,096	602,306
Deferred income taxes	46,160	29,400
Other liabilities	12,226	15,236
Total liabilities	763,638	732,934
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDERS' EQUITY:		
Common stock ($0.01 par value; 200,000 shares authorized; 73,613 and 73,919 shares issued and outstanding as of December 31, 2019 and 2020, respectively)	1	1
Additional paid-in capital	764,769	770,714
Common stock held in treasury (90 shares in 2019 and 2020)	(897)	(897)
Accumulated deficit	(135,398)	(187,691)
Accumulated other comprehensive (loss) income	(1,364)	1,057
Total stockholders' equity	627,111	583,184
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,390,749	$ 1,316,118

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

STERLING CHECK CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
Years Ended December 31, 2019 and 2020

(in thousands, except share and per share data)	December 31, 2019	December 31, 2020
REVENUES	$ 497,116	$ 454,053
OPERATING EXPENSES:		
Cost of revenues (exclusive of depreciation and amortization below)	221,347	217,310
Product and technology expense	44,923	44,296
Selling, general and administrative	147,198	122,554
Depreciation and amortization	93,802	91,199
Impairments of long-lived assets	3,220	1,797
Total operating expenses	510,490	477,156
OPERATING LOSS	(13,374)	(23,103)
OTHER EXPENSE (INCOME):		
Interest expense, net	39,316	32,947
Loss on interest rate swap	7,324	9,451
Other income	(1,529)	(1,646)
Total other expense, net	45,111	40,752
LOSS BEFORE INCOME TAXES	(58,485)	(63,855)
Income tax benefit	(11,803)	(11,562)
NET LOSS	$ (46,682)	$ (52,293)
Unrealized gain on hedged transactions, net of tax	9	638
Foreign currency translation adjustments, net of tax	797	1,783
Total other comprehensive income	806	2,421
COMPREHENSIVE LOSS	$ (45,876)	$ (49,872)
Net loss per share attributable to stockholders, basic and diluted	$ (634.40)	$ (709.12)
Weighted average number of shares outstanding—basic and diluted	73,585	73,744

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

STERLING CHECK CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years Ended December 31, 2019 and 2020

(in thousands, except share amounts)	Shares Outstanding	Par Value	Additional Paid-in Capital	Common Stock Held in Treasury	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
BALANCE as of December 31, 2018	73,518	$ 1	$ 763,136	$ (897)	$ (94,204)	$ (2,170)	$ 665,866
Cumulative adjustment from change in accounting principle related to ASC 606 (Note 2)	—	—	—	—	5,488	—	5,488
Common stock issued for exercise of employee-based stock options	95	—	130	—	—	—	130
Stock-based compensation	—	—	1,503	—	—	—	1,503
Net loss	—	—	—	—	(46,682)	—	(46,682)
Unrealized gain on hedged transactions, net of tax of $0	—	—	—	—	—	9	9
Foreign currency translation adjustment, net of tax of $41	—	—	—	—	—	797	797
BALANCE as of December 31, 2019	73,613	1	764,769	(897)	(135,398)	(1,364)	627,111
Common stock issued for exercise of employee-based stock options	120	—	1,200	—	—	—	1,200
Issuance of common stock	186	—	2,050	—	—	—	2,050
Stock-based compensation	—	—	2,695	—	—	—	2,695
Net loss	—	—	—	—	(52,293)	—	(52,293)
Unrealized gain on hedged transactions, net of tax of $273	—	—	—	—	—	638	638
Foreign currency translation adjustment, net of tax of $90	—	—	—	—	—	1,783	1,783
BALANCE as of December 31, 2020	73,919	$ 1	$ 770,714	$ (897)	$ (187,691)	$ 1,057	$ 583,184

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

STERLING CHECK CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2020

(in thousands)	December 31, 2019	December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (46,682)	$ (52,293)
Adjustments to reconcile net loss to net cash provided by operations		
Depreciation and amortization	93,802	91,199
Deferred income taxes	(18,133)	(16,952)
Stock-based compensation	1,503	3,465
Impairments of long-lived assets	3,220	1,797
Provision for bad debts	709	432
Amortization of financing fees	497	497
Amortization of debt discount	2,375	2,357
Deferred rent	(529)	(827)
Unrealized translation loss (gain) on investment in foreign subsidiaries	14	(597)
Changes in fair value of derivatives	11,142	5,751
Changes in operating assets and liabilities		
Accounts receivable	(11,595)	165
Insurance receivable	(15,000)	14,250
Prepaid expenses	13,640	(1,245)
Other assets	(7,881)	797
Accounts payable	(2,042)	(3,470)
Litigation settlement obligation	15,000	(14,250)
Accrued expenses	3,419	(6,396)
Other liabilities	(7,255)	11,505
Net cash provided by operating activities	36,204	36,185
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(5,265)	(2,317)
Purchases of intangible assets and capitalized software	(26,618)	(14,185)
Investment in minority interest	(2,000)	—
Proceeds from disposition of property and equipment	14	236
Net cash used in investing activities	(33,869)	(16,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock	130	3,250
Payments of long-term debt	(6,461)	(6,461)
Repayments of revolving credit facility	—	(83,800)
Borrowings on revolving credit facility	—	83,800
Payment of contingent consideration for acquisition	(1,530)	—
Payments on equipment capital lease obligations	(12)	(7)
Net cash used in financing activities	(7,873)	(3,218)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	427	(367)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,111)	16,334
CASH AND CASH EQUIVALENTS		
Beginning of period	55,410	50,299
Cash and cash equivalents at end of period	$ 50,299	$ 66,633

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

STERLING CHECK CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2020

(in thousands)	December 31, 2019	December 31, 2020
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid during the year for		
Interest, net of capitalized amounts of $918 and $375 in 2019 and 2020, respectively	$ 33,869	$ 34,658
Income taxes	6,585	3,224

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

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

1. Description of Business

Sterling Check Corp. ("our", "we" or the "Company"), headquartered in New York City, is a leading global provider of technology-enabled background and identity verification services. We provide the foundation of trust and safety our clients need to create effective environments for their most essential resource—people. We offer a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, employee onboarding document processing and ongoing risk monitoring.

As of December 31, 2020, the Company is 76.5% owned by an investment group consisting of entities advised by or affiliated with Goldman Sachs & Co. LLC and Caisse de dépôt et placement du Québec and is 23.5% owned by management and other shareholders.

On August 23, 2021, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of Delaware to change the name of the Company from "Sterling Ultimate Parent Corp." to "Sterling Check Corp." The name change amendment was approved by the Company's Board of Directors at a meeting held on August 4, 2021 and became effective on August 23, 2021.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and include accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and judgments that can affect the reported amount of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Some of the significant estimates include, the impairment of long-lived assets, goodwill impairment, the determination of the fair value of acquired assets and liabilities, collectability of receivables, the valuation of stock-based awards and stock-based compensation and sales and income tax liabilities. The Company also applies an estimated useful life of three years to internally developed software assets. This is based on the historical observed pace of change in the Company's delivery, technology, and product offerings as well as market competition. The Company believes that the estimates used in the preparation of these consolidated financial statements are reasonable; however, actual results could differ materially from these estimates.

Segment Information

The Company has one operating and reportable segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Cash and Cash Equivalents

Cash and cash equivalents of $50.3 million and $66.6 million at December 31, 2019 and 2020, respectively, include money market instruments with maturities of three months or less. We maintained cash outside the United States of approximately $27.3 million as of December 31, 2019, with the largest holders being India and Canada, with balances of $7.8 million and $9.1 million, respectively. Cash outside the United States as of December 31, 2020, was $29.4 million with balances in India and Canada of $10.3 million and $7.0 million, respectively.

Concentrations

Cash is deposited with major financial institutions and, at times, such balances with each financial institution may be in excess of insured limits. We have not experienced, and do not anticipate any losses with respect to our cash deposits. The Company performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on accounts receivable. For the years ended December 31, 2019 and 2020, no single customer comprised more than 10% of the Company's revenue. No single customer had an accounts receivable balance greater than 10% of total accounts receivable at December 31, 2019 or 2020. The Company performs a risk assessment of all new vendors. For the years ended December 31, 2019 and 2020, New York State Office of Court Administration (NYOCA) comprised 12.3% and 13.9% of third-party vendor spend, respectively, and was the only vendor to account for more than 10%. As a government entity, NYOCA is considered low risk of service disruption.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable balances are comprised of trade receivables that are recorded at the invoiced amount, net of allowances for estimated doubtful accounts and for potential sales credits and reserves. Sales credits and reserves were $1.4 million and $1.7 million as of December 31, 2019 and 2020, respectively. Allowances for doubtful accounts were $1.4 million and $1.9 million as of December 31, 2019 and 2020, respectively. The allowance for doubtful accounts is determined by analyzing our historical write-offs, the current aging of receivables, the financial condition of customers and the general economic climate.

(in thousands)	
Balance—December 31, 2018	$1,014
Additions	709
Write-offs, net of recoveries	(297)
Foreign currency translation adjustment	9
Balance—December 31, 2019	1,435
Additions	432
Write-offs, net of recoveries	(101)
Foreign currency translation adjustment	95
Balance—December 31, 2020	$1,861

Property and Equipment, net

Property and equipment are recorded at cost and depreciated on the straight-line method over their estimated useful lives. Furniture and fixtures are generally depreciated over a life of five to seven

years and computers and equipment is generally depreciated over a life of three years. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected lease term. Maintenance and repairs that do not extend the useful life of an asset are charged to expense as incurred and improvements that extend the useful life of the related asset are capitalized.

Goodwill

Goodwill represents the excess of purchase price over fair value of net assets of acquired entities and is tested for impairment annually or when certain triggering events require additional testing. Goodwill is predominantly a result of the acquisition of the Company by Goldman Sachs and Caisse de dépôt et placement du Québec in June 2015. The Company performs its annual impairment assessment as of October 31 each calendar year. The Company performed a step zero, qualitative impairment test, which determines whether it is more likely than not that the reporting unit's carrying amount exceeds its fair value. If necessary after the step zero assessment, the Company will perform a goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. Based on the results of our step zero tests, no impairment loss was recognized for the years ended 2019 and 2020.

Intangible Assets, net

Definite-lived intangible assets consist of intangibles acquired through acquisition and the costs of developing internal-use software. They are reported net of amortization and are amortized using a straight-line basis over their estimated useful lives. Customer lists are amortized using an accelerated method of amortization, using a pattern that reflects when the economic benefits are expected to be realized. Cost of acquisition, renewal and extension of intangible assets are capitalized. There are no significant renewal or extension provisions associated with our intangible assets. The Company has no indefinite-lived intangible assets.

The costs of developing internal-use software are capitalized during the application development stage and included in Intangible assets, net on the Consolidated Balance Sheets. Amortization commences when the software is placed into service and is computed using the straight-line method over the useful life of the underlying software of three years.

Long-Lived Assets

Long-lived assets consist of property and equipment and definite-lived intangible assets. This asset group is reviewed for impairment whenever events or changes indicate that the carrying value of the asset may not be recoverable. The Company also reviews the useful lives to determine if the period of economic benefit has changed. If the carrying value of the long-lived asset exceeds the fair value, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the long-lived asset group exceeds its fair value. Based on a qualitative assessment of the carrying values, the Company recorded an impairment loss related to abandonment of capitalized software costs and property and equipment no longer in use, in the amount of $3.2 million and $1.8 million during the years ended 2019 and 2020, respectively.

Deferred Financing Costs

Deferred financing costs consist of costs associated with borrowing funds under the Company's revolving credit agreement. Such costs are amortized over the expected life of the related debt using

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

the straight-line method and are included within Interest expense, net in the Consolidated Statements of Operations and Comprehensive Loss. Unamortized costs are included within Other noncurrent assets, net on the Consolidated Balance Sheets and are expensed upon discharge of the related indebtedness. Refer to Note 7 for further discussion of our credit facilities and debt obligations.

Derivative Instruments and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

Debt Issuance Costs

Debt issuance costs consist of fees paid directly to lenders from whom funds are borrowed and third-party costs incurred to obtain the Company's long-term debt. These fees are amortized over the life of the related debt using the effective interest rate method. The amounts of unamortized issuance costs are netted against the outstanding balance of our debt obligations on our Consolidated Balance Sheets. Upon discharge of the indebtedness, any unamortized debt discounts are expensed. Refer to Note 7 for further discussion of our credit facilities and debt obligations.

Foreign Currency

Assets and liabilities of operations having non-U.S. dollar functional currencies are translated at year-end exchange rates, and income statement accounts are translated at weighted average exchange rates for the year. Gains or losses resulting from translating foreign currency financial statements, net of any related tax effects, are reflected in Accumulated other comprehensive (loss) income, a separate component of stockholders' equity. Gains or losses resulting from foreign currency transactions incurred in currencies other than the local functional currency are included in Other income on the Consolidated Statements of Operations and Comprehensive Loss. The cumulative translation adjustment was $(1.7) million and $0.1 million as of December 31, 2019 and 2020, respectively.

Revenue Recognition

The Company adopted the new revenue standard set forth under Accounting Standards Codification Topic 606 Revenue from Contracts with Customers, (ASC 606), as of January 1, 2019 using the modified retrospective approach and as such, applied the new revenue standard only to contracts that were not completed at the January 1, 2019 adoption date and did not adjust prior reporting periods. The adoption of ASC 606 did not materially change the Company's revenue recognition as substantially all of its revenue is transaction based, delivered at a point in time. An adjustment to accumulated deficit of $1.0 million, net of tax, was recorded within the Consolidated

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Balance Sheets at January 1, 2019 to reflect changes in revenue recognition related to the adoption of ASC 606 under the modified retrospective approach.

Revenue is recognized when a performance obligation has been satisfied by transferring a promised good or service to a customer and the customer obtains control of the good or service. To recognize revenue, two parties must have an agreement that creates enforceable rights and obligations, the performance obligations must be identifiable, and the transaction price can be determined. The agreement must also have commercial substance and collection must be probable.

The Company contracts with customers to provide technology-enabled background and identity verification services. The Company offers a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, employee onboarding document processing and ongoing risk monitoring. Results from services are provided through a report and the customer takes control of the product when the screening report is completed. Accordingly, revenue is generally recognized at the point in time when the customer receives and can use the report. Background and identity verification services comprised a substantial portion of the total revenues for the years ended December 31, 2019 and 2020. As such, significant changes in background and identity verification services could affect nature, amount, timing, and uncertainty of revenue and related cash flows. Payment for background and identity verification services generally occurs once the reports have been received by the customer. The Company records third-party pass-through fees incurred as part of screening related products on a gross revenue basis, with the related expense recorded as a third-party cost of revenue, as the Company has control over the transaction and is therefore considered to be acting as a principal.

The Company’s contracts generally do not include any obligations for returns, refunds, or similar obligations, nor does the Company have a practice of granting significant concessions. Payment terms and conditions vary by contract and customer, although terms generally include a requirement of payment within 30 to 60 days of the invoice. Any advanced payments received from customers are initially deferred and subsequently recognized as revenue as the related performance obligations are satisfied. All deferred revenue is recognized in the Consolidated Statements of Operations and Comprehensive Loss within twelve months of the date of the initial deferral. There is typically no variable consideration related to the Company’s contracts, nor do they include a significant financing component, non-cash consideration, or consideration payable to a customer.

For revenue arrangements containing multiple products or services, the Company accounts for the individual products or services as separate performance obligations if they are distinct, the product or service is separately identifiable from other terms in the contract, and if a customer can benefit from it on its own or with other resources that are readily available to the customer. If these criteria are not met, the promised products or services are accounted for as a combined performance obligation. The Company allocates the contract price to each performance obligation based on the standalone selling prices of each distinct product or service in the contract.

The Company did not have any material contract liabilities as of December 31, 2019 and 2020.

Sales taxes collected from customers are remitted to governmental authorities and are therefore excluded from revenues in the Consolidated Statements of Operations and Comprehensive Loss.

Upon the Company’s adoption of ASC 606 in January 2019, incremental costs of obtaining a contract with a customer are recognized as an asset if the benefit of such costs is expected to be

longer than one year, with a majority of contracts being multi-year. An adjustment to accumulated deficit of $4.4 million, net of tax, was recorded within the Consolidated Balance Sheets at January 1, 2019 to reflect these changes related to the adoption of ASC 606 under the modified retrospective approach.

Incremental costs include commissions to the sales force and are amortized over three years, as management estimates that this corresponds to the period over which a customer benefits from the contract. As of December 31, 2019 and 2020, $4.0 million and $3.3 million, respectively, of deferred commissions are included in Other current assets and $2.1 million of deferred commissions are included in Other noncurrent assets, net on the Consolidated Balance Sheets.

Product and Technology Expense

Approximately half of the expenses in Product and technology consists of non-capitalizable costs to develop and maintain production systems and approximately half of the costs relate to maintaining corporate information technology infrastructure.

Production system costs consist of non-capitalizable personnel costs including contractor costs incurred in connection with the development and maintenance of the technology platform to facilitate the launch of new screening products, improvements to the technology that supports the existing screening products or to increase the functionality of the platform and enhance the ease of use for the cloud applications. Certain personnel costs related to new products and features are capitalized and amortization of these capitalized costs is included in the depreciation and amortization cost line item.

Corporate information technology expenses consist of personnel costs supporting internal operations such as information technology support and the maintenance of information security and business continuity functions. Also included are third-party costs including cloud computing costs that support our internal systems, software licensing and maintenance, telecommunications and other technology infrastructure costs.

Included within Product and technology expenses are non-capitalizable production system and corporate information technology expenses related to Project Ignite, a three-phase strategic investment initiative. Phase one of Project Ignite modernized client and candidate experiences and is complete. Phase two of Project Ignite focused on decommissioning the Company's on-premises data centers and migrating the Company's production systems and corporate information technological infrastructure to a managed service provider in the cloud. The Company expects to complete phase two related to the migration of its production and fulfillment systems to the cloud by June 30, 2021. As a result, 95% of revenue is processed through platforms hosted in the cloud. The remaining expense to complete phase two is the decommissioning of on-premises data centers for internal corporate technology infrastructure and migration to the cloud and will be completed over the subsequent eighteen months. Phase three of Project Ignite is decommissioning of platforms purchased over the prior ten years and the migration of the clients to one global platform. This third and final phase, which the Company expects to complete in 2022, will unify clients onto a single global platform. The future costs related to completing these initiatives will be included in Product and technology expenses.

Advertising Costs

Expenses related to advertising are charged to selling, general and administrative expense as incurred. The Company incurred advertising expenses of $2.3 million and $1.9 million in the years ended December 31, 2019 and 2020, respectively.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income includes Net loss and Other comprehensive income. Other comprehensive income refers to revenue, expenses, gains, and losses that, under US GAAP, are recorded as an element of stockholders' equity but are excluded from net loss. Other comprehensive income consists of unrealized gains and losses on foreign currency forward contracts that qualify for hedge accounting and foreign currency translation adjustments, net of taxes.

Stock-Based Compensation

Stock-based payments are measured at the grant date, based on the fair value of the award, and are expensed over the requisite service period unless they are performance-based (see Note 11). The equity incentive plans generally provide for stock options to vest over a 5-year period, unless otherwise stated in an individual award agreement. The incentive plans also provide performance-based share options, which are contingently vested upon the achievement of performance or other objectives. The time-based shares provide for accelerated vesting immediately upon a change of control, and performance-based shares provide for accelerated vesting immediately upon an initial public offering, or upon a change of control, as defined in the plan. Continued employment is a prerequisite for vesting. Stock-based compensation expense is recorded for each tranche of awards and is recorded over the requisite vesting period in Selling, general and administrative expense in the Consolidated Statements of Operations and Comprehensive Loss.

We estimate the fair value of stock-based payments using the Black-Scholes pricing model. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by the employees who receive equity awards. The determination of the grant date fair value of stock option awards issued is affected by a number of variables, including the fair value of the Company's common shares, the expected common share price volatility over the expected life of the options, the expected term of the options, risk-free interest rates, and the expected dividend yield of the Company's shares.

Risks and Uncertainties

We operate in an industry that is subject to intense competition, government regulation and rapid technological change. Our operations are subject to significant risk and uncertainties including financial, operational, technological, regulatory, foreign operations, and other risks.

Also, included in Other current liabilities on the Consolidated Balance Sheets at December 31, 2019 and 2020, are liabilities for estimated state sales taxes in the United States of approximately $4.2 million and $6.5 million, respectively. These estimates include the liability for both uncollected sales tax and interest. The calculation of these estimates involves judgment and uncertainty regarding various state sales tax laws, and there is a possibility that a particular state in which we have estimated a liability will disagree with our assessment. It is also possible that a state in which we have determined we do not have a liability will disagree with our evaluation and assess a retroactive liability for uncollected sales tax. Based on our assessment, we do not expect the resolution of these liabilities to have a material effect on our results of operations or cash flows.

Income Taxes

We account for income taxes in accordance with ASC Topic 740. Income taxes are computed using a balance sheet approach reflecting both current and deferred taxes. Current and deferred taxes

reflect the tax impact of all of the events included in the financial statements. The basic principles employed in the balance sheet approach are to reflect a current tax liability or asset that is recognized for the estimated taxes payable or refundable on tax returns for the current and prior years, a deferred tax liability or asset that is recognized for the estimated future tax effects attributable to temporary differences and carryforwards. The measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law of which the effects of future changes in tax laws or rates are not anticipated, and the measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized. There are certain situations in which deferred taxes are not provided. Some basis differences are not temporary differences because their reversals are not expected to result in taxable or deductible amounts. ASC Topic 740 provides several specific exceptions to the underlying balance sheet approach to accounting for deferred taxes including domestic and foreign outside basis differences, nondeductible goodwill, and the tax effects on intra-entity inventory transactions.

We regularly evaluate deferred tax assets for future realization and establish a valuation allowance to the extent that a portion is not more likely than not to be realized. We consider whether it is more likely than not that the deferred tax assets will be realized, including existing cumulative losses in recent years, expectations of future taxable income, carryforward periods, and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income rely on estimates.

We also evaluate the events included in the financial statements under the two-step process prescribed under ASC Topic 740 when determining whether a tax benefit will be sustained if challenged by a taxing authority. The comprehensive two-step method provides that a tax benefit of a financial statement event is recognized if it is more likely than not to be sustained based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. Significant judgment is required in assessing and estimating the more likely than not tax consequences of the events included in our financial statements. We prepare and file tax returns based on our interpretation of tax laws and regulations. In the normal course of business, our tax returns are subject to examination by various taxing authorities. Such examinations can result in future tax and interest assessments by these taxing authorities. There is considerable judgment involved in determining whether positions taken on the tax return are more likely than not of being sustained. We adjust our tax reserve estimates periodically because of changes in tax laws, regulations and interpretations. The consolidated tax provision of any given year includes adjustments to prior year income tax accruals that are considered appropriate and any related estimated interest. Our policy is to recognize, when applicable, interest and penalties on uncertain tax positions as part of income tax expense.

On December 20, 2017, Congress passed the Tax Cuts and Jobs Act (the "U.S. Tax Act"). The U.S. Tax Act requires complex computations to be performed that were not previously required by U.S. tax law, significant judgments to be made in interpretation of the provisions of the U.S. Tax Act, significant estimates in calculations, and the preparation and analysis of information not previously relevant or regularly produced. The U.S. Treasury Department, the IRS, and other standard-setting bodies will continue to interpret or issue guidance on how provisions of the U.S. Tax Act will be applied or otherwise administered. As future guidance is issued, we will adjust amounts that we have previously recorded that can materially impact our provision for income taxes in the period in which the adjustments

are made. The U.S. Tax Act provides that a person who is a U.S. shareholder of any controlled foreign corporation (CFC) is required to include its global intangible low-taxed income (GILTI) in gross income for the tax year in a manner generally similar to that for Subpart F inclusions. The term “global intangible low-taxed income” is defined as the excess (if any) of the U.S. shareholder’s net CFC tested income for that tax year, over the U.S. shareholder’s net deemed tangible income return for that tax year. Our policy is to treat GILTI as a period cost item in the provision for income taxes.

Net Loss per Share

We apply the two-class method for calculating net loss per share. The two-class method is an allocation of earnings between the holders of common stock and a company’s participating securities. Our participating securities include common shares granted to employees in exchange for a nonrecourse promissory note. The common shares granted are treated as fully vested outstanding stock options until the promissory note is repaid or forgiven. These awards contain the same rights to distributions declared on the Company’s common stock but do not have a contractual obligation to share in our losses, and as a result, our net losses were not allocated to these participating securities. Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted weighted-average shares outstanding and diluted net income are adjusted based on the potential impact of dilutive securities. For periods in which the Company has reported net losses, diluted net loss per share is the same as basic net loss per share because dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Fair Values of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. An asset or liability’s level in the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels of inputs used to measure fair value are as follows:

Level 1	Quoted prices in active markets for identical assets and liabilities.
Level 2	Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flows methodologies and similar techniques that use significant unobservable inputs.

We consider the recorded value of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, to approximate the fair value of the respective assets and liabilities at December 31, 2019 and 2020 based upon the short-term nature of the assets and liabilities (Level 1). See Note 7 for discussion of the fair value of our debt.

Interest rate swaps and foreign currency forward contracts are measured at fair value on a recurring basis in our financial statements and are considered Level 2 financial instruments. Interest rate swaps are measured based on quoted prices for similar financial instruments and other observable inputs recognized. The currency forward agreements are typically cash settled in US dollars for their fair value at or close to their settlement date.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and their assigned levels within the valuation hierarchy as of December 31, 2020:

(in thousands)	Level 1	Level 2	Level 3
Assets			
Foreign exchange contracts	—	$ 648	—
Liabilities			
Interest rate swaps	—	$11,524	—

During the years ended December 31, 2019 and 2020, we did not re-measure any financial assets or liabilities at fair value on a nonrecurring basis.

3. Recent Accounting Standard Updates

The Company is adopting new standards on the Financial Accounting Standards Board's (FASB) non-public company timeline based on accommodations for Emerging Growth Company rules.

Accounting Pronouncements Adopted

The Company adopted ASC 606 on January 1, 2019. Refer to Note 2 for further discussion of our revenue recognition policy.

In June 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-07, Improvements to Nonemployee Share-Based Payment Accounting. This ASU addresses the accounting for non-employees share awards and, subject to meeting the defined criteria, makes it consistent with the accounting requirements for employee share-based payment awards within the scope of ASC Topic 718. The Company adopted ASU 2018-07 on January 1, 2020. It did not have a material impact on the consolidated financial statements of the Company.

Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, Leases (ASC 842), on the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for in a manner similar to the accounting under existing guidance for operating leases today. ASC 842 supersedes the previous leases standard, ASC 840, Leases. The guidance is effective for the Company for annual periods beginning after December 15, 2021 and interim periods within annual periods beginning after December 15, 2022. The Company is currently evaluating the impact of the adoption of the new standard on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13 Financial Instruments—Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires an entity to utilize a

new impairment model known as the current expected credit loss (CECL) model to estimate its lifetime expected credit loss and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of Credit Losses. ASU 2016-13 also requires new disclosures for financial assets measured at amortized cost, loans, and available-for-sale debt securities. As per the latest ASU 2020-02, the FASB deferred the timelines for certain small public and private entities. The new guidance will be adopted by the Company for the annual reporting period beginning January 1, 2023, including interim periods within that annual reporting period. The standard will apply as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of the adoption of ASU 2016-13 on the Company's consolidated financial statements and disclosures.

In August 2017, the FASB issued ASU 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities (ASU 2017-12), which amends and simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. ASU 2017-12 is effective for non-public enterprises for annual periods after December 15, 2020, with early adoption permitted. The Company will adopt this updated guidance effective January 1, 2021 and it will not have a material impact on the consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, Intangibles-Goodwill and Other-Internal-Use Software (Topic 350-40) to help evaluate the accounting for costs of implementation activities incurred in a cloud computing arrangement that is a services contract. ASU 2018-15 aligns the requirement for deferring implementation cost incurred in a cloud computing arrangement that is a services contract with those incurred to develop or obtain internal-use software. ASU 2018-15 is effective for non-public enterprises for annual periods after December 15, 2020, with early adoption permitted. The Company will adopt this updated guidance effective January 1, 2021 and it will not have a material impact on the consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848). This ASU addresses concerns about the risk of cessation of the London Interbank Offered Rate (LIBOR) and the identification of alternative reference rates. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. The amendments in ASU 2020-04 are elective. The Company is evaluating the impact that adoption of any of the amendments of this ASU will have on its consolidated financial statements ahead of the expected cessation of the one week and two-month LIBOR rates in December 2021.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

4. Property and Equipment, net

(in thousands)	2019	2020
Furniture and fixtures	$ 4,613	$ 3,925
Computers and equipment	33,750	34,895
Leasehold improvements	11,414	10,928
	49,777	49,748
Less: Accumulated depreciation	(29,496)	(35,618)
Total property and equipment, net	$ 20,281	$ 14,130

During 2019 and 2020, depreciation expense on property and equipment was $8.6 million and $7.1 million, respectively. Write down of abandoned property and equipment no longer in use was $0.3 million and $1.1 million for the years ended December 31, 2019 and 2020, respectively.

5. Goodwill and Intangible Assets

(in thousands)	
Goodwill at December 31, 2018	$830,091
National Crime Check Pty Ltd. goodwill adjustment	266
Foreign currency translation adjustment	(105)
Goodwill at December 31, 2019	830,252
Foreign currency translation adjustment	1,548
Goodwill at December 31, 2020	$831,800

Goodwill at December 31, 2020 includes approximately $13.5 million that will be tax deductible in future years. As of December 31, 2020, there has been no impairment of the recognized goodwill.

Intangible Assets

Intangible assets, net consisted of the following:

(dollars in thousands)		2019			2020		
	Estimated Useful Lives	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer lists	7 - 17 years	$ 450,556	$ (229,602)	$ 220,954	$ 451,853	$ (269,989)	$ 181,864
Trademarks	4 - 16 years	75,204	(21,766)	53,438	75,562	(26,855)	48,707
Noncompete agreements	1 - 4 years	2,425	(2,414)	11	2,442	(2,442)	—
Technology	3 - 7 years	202,037	(116,879)	85,158	215,686	(155,309)	60,377
Domain names	3 - 15 years	10,118	(2,654)	7,464	10,118	(3,333)	6,785
Favorable leases	4 - 14 years	4,940	(1,801)	3,139	4,940	(2,129)	2,811
		$ 745,280	$ (375,116)	$ 370,164	$ 760,601	$ (460,057)	$ 300,544

Included within technology is $40.4 million and $34.9 million of internal-use software, net of accumulated amortization, as of December 31, 2019 and 2020, respectively. As of December 31, 2020, $5.5 million of technology assets have not yet been put in service.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

We capitalized costs to develop internal-use software included in technology of $25.1 million in 2019 (consisting of internal costs of $16.0 million and external costs of $9.1 million) and $14.2 million in 2020 (consisting of internal costs of $10.8 million and external costs of $3.4 million).

In 2019 and 2020, we recorded a write-down related to the impairment of capitalized software in the amount of $2.5 million and $0.7 million, respectively.

Amortization expense was $85.2 million and $84.1 million for the years ended December 31, 2019 and 2020, respectively. Except for the customer lists, which are amortized utilizing an accelerated method, all other intangible assets are amortized on a straight-line basis, which approximates the pattern in which economic benefits are consumed. Estimated amortization expense is as follows for each of the next five years:

First Lien Term Loan

The First Lien Credit Agreement (Credit Agreement), as amended, provides for aggregate principal borrowings of $740.0 million, of which $655.0 million is a term loan (the First Lien Term Loan) and $85.0 million is a revolving credit facility (the Revolver). Amounts outstanding under the First Lien Term Loan bear interest using either of the following two options which are chosen quarterly in advance at the election of the borrower: (1) an applicable rate of 2.5% plus the greater of (a) the prime rate or (b) the federal funds rate plus ½ of 1% or (c) the one-month London Interbank Offered Rate (LIBOR) plus 1%, or (d) a 2% floor; (2) an applicable rate of 3.5% plus one-month LIBOR which is subject to a 1% floor. The Company chooses the method of interest for a period of either one month, two months, three months or six months. Interest is payable on the last business day of the period selected except for the six month period, where it is payable on the last day of the third and sixth month.

The First Lien Term Loan requires $1.6 million repayment of principal on the last business day of each March, June, September and December. Per the Credit Agreement, the Company must also make a mandatory prepayment of principal for 50% of the excess cash, as defined in the Credit Agreement, generated in any given year. In 2020, the mandatory prepayment was $6.7 million and is recognized in Current portion of long-term debt on the Consolidated Balance Sheets as of December 31, 2020. The Company did not generate excess cash in 2019 and therefore there was no mandatory prepayment of principal. All outstanding principal is due at maturity on June 19, 2024.

Outstanding borrowings under the Credit Agreement are collateralized by a first-priority security interest in substantially all the equity interests of the Company.

Revolver

Amounts outstanding under the Revolver bear interest at a tiered floating interest rate based on the net leverage ratio of the borrower. The rate may be chosen monthly in advance at the election of the borrower, as follows: (1) an applicable rate of 2.5% plus the greater of (a) the prime rate (b) the federal funds rate plus ½ of 1% (c) the one-month LIBOR plus 1% or (d) a 2% floor or (2) an applicable rate of 3.5% plus one-month LIBOR. In addition, there is a quarterly fee of 0.50% or 0.375% on the unused portion of the commitments based on the first lien net leverage ratio. The Company drew down the full available amount of $83.8 million in March 2020 and repaid this in full in May 2020. Unused and therefore available borrowings under the Revolver, net Letters of Credit, were

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

$83.8 million and $84.0 million for the years ended December 31, 2019 and 2020, respectively. The Revolver matures on June 19, 2022.

Letters of Credit

For the years ended December 31, 2019 and 2020, $1.2 million and $1.0 million of stand-by letters of credit were issued under the revolving line of credit to support two office space leases, respectively. As of December 31, 2019 and 2020, we had additional availability of $18.8 million and $19.0 million, respectively. The 2019 and 2020 letter of credit availability have a sublimit equal to the lesser of $20 million or the aggregate amount of the revolving credit commitments outstanding under the Revolver.

Our credit facilities contain financial covenants and covenants that, among other things restrict our ability to: incur certain additional indebtedness; transfer money between our various subsidiaries; pay dividends on, repurchase or make distributions with respect to our subsidiaries' capital stock or make other restricted payments; issue stock of subsidiaries; make certain investments, loans or advances; transfer and sell certain assets; create or permit liens on assets; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; enter into certain transactions with our affiliates; and amend certain documents. Our financial covenants also require that we remain within a specified leverage ratio of 6.75 : 1.00, once we draw down on 35% or more of the revolver. We were in compliance with all financial covenants under the credit facilities at December 31, 2020.

Obligations under our credit facilities are collateralized by a first lien on substantially all the assets and outstanding capital stock of the Company subject to exceptions. Our agreements also contain various events of default with respect to the indebtedness, including, without limitation, the failure to pay interest or principal when the same is due, cross default and cross acceleration provisions, the failure of representations and warranties contained in the agreements to be true and certain insolvency events. If an event of default occurs and is continuing, the principal amounts outstanding thereunder, together with all accrued and unpaid interest and other amounts owed thereunder, may be declared immediately due and payable by the lenders.

As of December 31, 2019 and 2020 the estimated fair value of the First Lien Loan was $625.2 million and $609.5 million respectively, and was determined based on quoted prices in markets that are less active, or Level 2 inputs.

Future principal payments by year of the Company's long-term debt are as follows:

(in thousands)	
2021	$ 13,147
2022	6,461
2023	6,461
2024	597,418
	$ 623,487

8. Derivative and Hedging Activities

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and

operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments.

Specifically, certain of the Company's foreign operations expose the Company to fluctuations of foreign exchange rates. These fluctuations may impact the value of the Company's cash receipts and payments in terms of the Company's functional currency. The Company enters into derivative financial instruments to protect the value or fix the amount of certain expenses in terms of its functional currency, the U.S. dollar.

The Company also enters into derivative financial instruments to manage exposures that arise from business activities that result in payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's expected cash payments principally related to the Company's borrowings. Our derivatives are not subject to master netting arrangements.

Cash Flow Hedges of Foreign Exchange Risk

The Company is exposed to fluctuations in various foreign currencies against its functional currency, the U.S. dollar (USD). Specifically, the Company is exposed to, and hedges, third party expenses denominated in Indian Rupees (INR). These transactions expose the Company to exchange rate fluctuations between USD and INR and so the Company uses foreign currency derivatives consisting of currency forward agreements to manage its exposure to fluctuations in the USD-INR exchange rate. Currency forward agreements involve fixing the USD-INR exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward agreements are typically cash settled in USD for their fair value at or close to their settlement date.

For derivatives designated and that qualify as cash flow hedges of foreign exchange risk, the gain or loss on the derivative is recorded in Accumulated other comprehensive (loss) income and subsequently reclassified in the periods during which the hedged transaction affects earnings within the same income statement line item as the earnings effect of the hedged transaction. Gains and losses on the derivative representing hedge components excluded from the assessment of effectiveness are recognized over the life of the hedge on a systematic and rational basis, as documented at hedge inception in accordance with the Company's accounting policy election. The earnings recognition of excluded components is presented in the same income statement line item as the earnings effect of the hedged transaction. During the next 12 months ending December 31, 2021, the Company estimates that an additional $0.4 million will be reclassified as a reduction to Cost of revenues and Selling, general and administrative expenses. All contracts have maturities of less than 12 months.

As of December 31, 2020, the Company had the following outstanding foreign currency derivatives that were used to hedge its foreign exchange risks:

Foreign Currency Derivative	Number of Instruments	Notional Sold	Notional Purchased
Currency forward agreements	12	16.8 million USD	1.3 billion INR

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Non-designated Hedges

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks but do not meet the strict hedge accounting requirements.

To reduce exposure to variability in expected future cash outflows on variable rate debt attributable to the changes in LIBOR, the Company has entered into interest rate swaps to economically offset a portion of this risk. Additionally, the Company electively de-designates currency forward agreements previously designated as cash flow hedges prior to their maturity due to administrative constraints. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings.

As of December 31, 2020, the Company had the following outstanding derivatives that were not designated as hedges in qualifying hedging relationships:

Product	Number of Instruments	Effective Date	Maturity Date	Notional
Interest rate swap	1	March 31, 2020	June 30, 2021	$311.7 million USD
Interest rate swap	1	June 30, 2021	June 30, 2022	$308.5 million USD

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2019 and 2020.

	Asset Derivatives			
(in thousands)	As of December 31, 2019		As of December 31, 2020	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign exchange contracts	Other current assets	$ —	Other current assets	$ 648
Total foreign exchange contracts		$ —		$ 648
Derivatives not designated as hedging instruments:				
Interest rate swaps	Other current assets	$ 525	Other current assets	$ —
Total interest rate swaps		$ 525		$ —

	Liability Derivatives			
(in thousands)	As of December 31, 2019		As of December 31, 2020	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives not designated as hedging instruments:				
Interest rate swaps	Other current liabilities	$ 1,064	Other current liabilities	$ 7,302
Interest rate swaps	Other liabilities	5,233	Other liabilities	4,222
Total interest rate swaps		$ 6,297		$ 11,524

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

The tables below present the effect of cash flow hedge accounting on Accumulated other comprehensive (loss) income for the years ended December 31, 2019 and 2020.

(in thousands)	2019	2020		2019	2020
Derivatives in Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Included Component)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Included Component)	
			Cost of revenues	$ —	$ 29
Foreign exchange contracts	$ 9	$ 520	Selling general and administrative	—	51
Total	$ 9	$ 520		$ —	$ 80

(in thousands)	2019	2020		2019	2020
Derivatives in Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Excluded Component)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Excluded Component)	
			Cost of revenues	$ —	$ 120
Foreign exchange contracts	$ —	$ 532	Selling general and administrative	—	214
Total	$ —	$ 532		$ —	$ 334

The table below presents the effect of the Company's derivative financial instruments on the Consolidated Statements of Operations and Comprehensive Loss for the years ended December 31, 2019 and 2020.

(in thousands)	2019		2020	
	Selling General and Administrative	Cost of Revenues	Selling General and Administrative	Cost of Revenues
Total amounts of income and expense line items in which the effects of fair value or cash flow hedges are recorded	$ 147,198	$221,347	$ 122,554	$217,310
Gain or (loss) on cash flow hedging relationships				
Foreign exchange contracts:				
Amount of gain or (loss) reclassified from accumulated other comprehensive income into income	—	—	51	29
Amount excluded from effectiveness testing recognized in earnings	—	—	214	120

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

The table below presents the effect of the Company's derivative financial instruments that are not designated as hedging instruments in the Consolidated Statements of Operations and Comprehensive Loss for the years ended December 31, 2019 and 2020.

(in thousands)		2019	2020
Derivatives Not Designated as Hedging Instruments	Location of Gain or (Loss) Recognized in Income on Derivative	Amount of Gain or (Loss) Recognized in Income on Derivative	
Interest rate swaps	Loss on interest rate swaps	$ (7,324)	$ (9,451)
Foreign exchange contracts	Selling general and administrative	—	28
Foreign exchange contracts	Cost of revenues	—	15
Total		($ 7,324)	$ (9,408)

9. Income Taxes

The component of U.S. and International (loss) income tax provision for continuing operations before income taxes is as follows (in thousands):

	2019	2020
United States	$(76,170)	$(79,179)
International	17,685	15,324
Total loss before income taxes	$(58,485)	$(63,855)

The income tax provision (benefit) for income taxes consists of the following (in thousands):

	2019	2020
Current income tax provision:		
US Federal	$ —	$ —
US State	559	122
International	6,746	5,380
Total current income tax provision	7,305	5,502
Deferred income tax provision (benefit):		
US Federal	(12,908)	(13,009)
US State	(5,597)	(4,244)
International	(603)	189
Total deferred income tax benefit	(19,108)	(17,064)
Total income tax benefit	$(11,803)	$(11,562)

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

A reconciliation of the United States statutory income tax rate to the Company's effective income tax rate for continuing operations is as follows (dollars in thousands):

	2019	2020
Loss before income taxes		
US Federal and State	$(76,170)	$(79,179)
International	17,685	15,324
Total loss before income taxes	(58,485)	(63,855)
US Federal statutory rate	21%	21%
Income taxes computed at US Federal statutory rate	(12,282)	(13,409)
International rate differential	1,309	2,100
US tax effects of foreign operations	3,564	2,546
Tax credits	(1,400)	(1,400)
Change in tax rates	427	(849)
Change in valuation allowance	(2,455)	—
Return to provision	(1,354)	2,128
US State tax provision	(2,236)	(2,942)
Uncertain tax positions	1,620	521
Basis difference in investment in foreign subsidiaries	408	(605)
Other	596	348
Total Income tax benefit	$(11,803)	$(11,562)
Effective income tax rate	20.2%	18.1%

The US Tax Act requires complex computations to be performed that were not previously required by U.S. tax law, significant judgments to be made in interpretation of the provisions of the US Tax Act, significant estimates in calculations, and the preparation and analysis of information not previously relevant or regularly produced. The U.S. Treasury Department, the IRS, and other standard-setting bodies will continue to interpret or issue guidance on how provisions of the US Tax Act will be applied or otherwise administered. We continue to make adjustments to amounts that we have previously recorded that materially impact our provision for income taxes in the period in which the adjustments are made as the final guidance is issued.

The Company reevaluated its permanent reinvestment assertion and determined that undistributed foreign earnings were no longer considered to be permanently reinvested, effective December 31, 2018. As of December 31, 2020, $28.3 million of earnings from certain subsidiaries are not considered to be permanently reinvested and therefore, related deferred United States and international income and withholding taxes were provided. A portion of the earnings of subsidiaries in the following countries are not considered permanently reinvested: Australia, Canada, India and the United Kingdom.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Deferred income taxes are provided for the effects of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for income tax purposes. Significant components of deferred tax assets and deferred tax liabilities consisted of the following (in thousands):

	2019	2020
Deferred tax assets		
Loss carryforwards	28,267	29,547
Tax credits	4,843	5,742
Accounts receivable, accrued expenses and reserves	5,700	4,833
Interest expense	5,416	2,717
Stock-based compensation	1,026	965
Hedges, swaps, and other unrealized losses	2,333	4,314
Other	258	—
Total deferred tax assets, gross	47,843	48,118
Valuation allowance	(2,477)	(2,484)
Total deferred tax assets, net	45,366	45,634
Deferred Tax Liabilities		
Intangibles	(77,072)	(63,289)
Property and equipment	(10,970)	(7,779)
Prepaid expenses	(1,009)	(1,658)
Capitalized commissions	(1,237)	(1,001)
Outside basis difference in subsidiaries	(1,238)	(746)
Other	—	(561)
Total deferred tax liabilities	(91,526)	(75,034)
Total deferred tax liabilities	$(46,160)	$(29,400)

The Company's operations in the Philippines qualify for tax incentives administered by the Philippine Economic Zone Authority (PEZA). Foreign companies engaging in the export industry in the Philippines, including outsourcing and offshoring business operations, are eligible. Information technology companies are qualified entities. Under PEZA, the Company was entitled to a tax holiday which expired on December 31, 2019. Following the expiration of the tax holiday, the Company is subject to tax on 5% of gross income which is in lieu of all national and local taxes and is not material to the consolidated financial statements.

The Company regularly evaluates the ability to realize the benefit of its net deferred tax assets. The Company weighs positive and negative evidence concerning the realizability of the Company's deferred tax assets in each jurisdiction. In assessing the need for a valuation allowance, the Company considers the weight attributable to both positive and negative evidence that can be objectively verified. On the basis of this limitation the Company maintains a valuation allowance of $2.5 million at December 31, 2020. The valuation allowance is primarily attributable to Internal Revenue Code Section 382 limitations related to certain acquired net operating losses. The Company considered the existence of a cumulative loss as of December 31, 2020 as a significant piece of negative evidence that requires equal or greater pieces of positive evidence. The Company considered the reversal of existing temporary differences, primarily related to the reversal of book amortization of existing definite lived intangible assets to fully offset the net operating losses, interest expense carryovers, and R&D credit carry forward without limitation.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

The Company's gross net operating losses (NOLs) for tax return purposes are as follows:

	2019	2020
US Federal NOLs	$ 100,908	$ 107,018
US State NOLs	7,411	7,949
International NOLs	9,539	5,681
Total	$ 117,858	$ 120,648

The United States (Federal and State) net operating loss carry forwards expire in various years ending from December 31, 2023 through an indefinite period. The International operating loss carry forwards have an unlimited carryforward period. A portion of the US (federal and state) operating loss carry forwards and credits are subject to Internal Revenue Code Section 382 or similar provisions. The table above reflects gross NOLs for tax return purposes which are different from financial statement NOLs as the Company's intention is to settle additional income taxes from tax contingencies with the net operating loss carry forwards. The other tax credit carry forwards expire in various years ending December 31, 2040.

Unrecognized tax benefits are reconciled as follows (in thousands):

	2019	2020
Gross unrecognized tax benefits as of January 1	$2,175	$3,672
Increases—current year tax positions	1,497	350
Gross unrecognized tax benefits as of December 31	$3,672	$4,022

The balances of unrecognized tax benefits as of December 31, 2019 and 2020 are $3.7 million and $4.0 million of which $3.7 million and $4.0 million represent the amounts that, if recognized, impact the effective income tax rate in future periods.

The Company accrued $0.2 million and $0.3 million for interest and penalties as of December 31, 2019 and 2020, respectively.

The Company is subject to income taxes in the United States and numerous foreign jurisdictions including Australia, Canada, India, Philippines and the United Kingdom, and is not currently under examination by the taxing authorities. Significant judgment is required in evaluating the Company's tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Company establishes reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when we believe that certain positions might be challenged despite the belief that the Company's tax return positions are fully supportable. The Company adjusts these reserves in light of changing facts and circumstances, such as the outcome of tax audits. The provision for income taxes includes the impact of reserve provisions and changes to reserves that are considered appropriate.

The Company estimates that it is reasonably possible that the balance of unrecognized tax benefits as of December 31, 2020 will increase by approximately $0.4 million in the next twelve months. These unrecognized tax benefits relate to research and development credits.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

10. Commitments and Contingencies

Lease Agreements

We have leases for certain office space and equipment that expire through 2029. Such leases do not contain any contingent rental payments, impose any financial restrictions, or include any residual value guarantees. The Company determines if an agreement is or contains a lease at inception. We recognize the related rental expense on a straight-line basis over the life of the lease, after assessing likelihood of renewals, and record the difference between the amounts charged to income and amounts paid as accrued rent.

Rent expense was approximately $6.9 million for the years ended December 31, 2019 and 2020.

Future minimum rental payments for noncancelable leases are as follows:

(in thousands)	Operating Leases	Capital Leases	Total
2021	$ 4,763	$ 24	$ 4,787
2022	3,765	19	3,784
2023	3,359	16	3,375
2024	2,763	11	2,774
2025	2,803	—	2,803
Thereafter	6,692	—	6,692
	$ 24,145	$ 70	$24,215

NCC Acquisition

In conjunction with the 2018 acquisition of National Crime Check Pty Ltd. (NCC), the purchase agreement contains an earn-out provision whereby if NCC exceeds defined revenue and EBITDA targets for the fiscal years 2019 through 2021, the Company would pay the former shareholder of NCC an aggregate amount not to exceed approximately $9.1 million over three installments after the completion of each respective period. For fiscal year 2020, $0.9 million was earned and is outstanding to be paid to the former shareholder. As of December 31, 2020, the Company has recorded a liability of $1.2 million related to the earn-out provision for 2020 and 2021.

11. Stock-Based Compensation

Incentive Plans

The Company's 2015 Long-Term Equity Incentive Plan (the 2015 Plan) was approved by the Board of Directors, as amended on November 28, 2018, and makes available for grant 5,900 shares of common stock in the form of nonqualified stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares and performance units to nonemployee directors, officers, employees, advisors, and consultants who are selected by the Company's Compensation Committee of the Board of Directors for participation in the 2015 Plan. The 2015 Plan provides for accelerated vesting of outstanding service-based options in the event of a change in control and provides for accelerated vesting of performance-based options in the event of a change in control or an initial public offering and includes nondiscretionary anti-dilution provisions in the event of an equity restructuring. As of December 31, 2020, there were 353 equity awards available for grant.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

During November 2018, the 2015 Plan was amended to make available 2,684 performance-based vesting options (PSO's) to senior executives and directors of the Company, which only vest upon a change in control or public offering. As of December 31, 2020, there were 79 performance-based vesting options available for grant.

Stock Options

At December 31, 2020, there were 5,250 service-based vesting stock options (SVOs) outstanding. SVOs are granted with an exercise price equal to an implied share price of a share of common stock on the date of grant and have a contractual term of ten years. SVOs become exercisable over a five-year period with 60% vesting after three years and the remaining balance becoming equally vested with respect to 20% on each of the fourth and fifth year anniversaries from the date of grant. All options granted are subject to continued employment on the vesting date.

The weighted average grant date fair values of SVOs granted in 2019 and 2020 were $2,898 and $902, respectively. The weighted average grant date fair values of PSOs granted in 2019 and 2020 were $2,862 and $531, respectively. The fair value of each option award was estimated on the date of grant using the Black-Scholes option pricing model. The Company uses an income approach, including a multiple of historical earnings before interest, taxes, depreciation and amortization adjusted for nonrecurring transactions, for valuing its equity. This approach was selected as a reasonably appropriate method to determine the implied share price of our common stock, which represents a privately-held business interest. Assumptions used in determining compensation cost for SVOs granted included the following: (i) expected holding period was determined using the mid-point of the contractual term; (ii) the estimate of expected volatility was based upon an analysis of the historical volatility of guideline public companies; (iii) the likelihood of additional dividends; and (iv) the risk-free interest rate was determined using the Federal Reserve nominal rates for U.S. Treasury zero-coupon bonds with maturities similar to those of the expected holding period of the award being valued. We use actual data to record forfeitures.

In November 2020, the Company modified the exercise price of 3,430 previously awarded SVO's and 1,238 previously awarded PSO's, which impacted 51 employees, modifying the exercise price to $11,600 which represents the share price valuation on the date of modification. The modification did not have a material impact on our financial statements.

The following represents the weighted-average assumptions used to determine compensation costs and grant-date fair values for SVOs granted during 2019 and 2020:

	2019	2020
Expected volatility	19.95%	25.26%
Risk-free interest rate	1.96%	0.49%
Dividend rate	0.00%	0.00%
Expected term, in years	5.00	5.00

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

A summary of SVO and PSO activity under the Plans was as follows (in thousands, except shares and per share amounts):

	Outstanding SVOs				Outstanding PSOs			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balances at December 31, 2018	4,724	$11,576	8.08	$ 4,611	2,059	$12,421	9.91	$ —
Granted	1,153	12,486			501	12,503		
Forfeited / Cancelled	(1,068)	11,475			(25)	12,421		
Exercised	(323)	10,000			—	—		
Balances at December 31, 2019	4,486	$11,947	7.83	$ 4,701	2,535	$12,437	9.02	$ 1,351
Granted	4,540	11,766			1,358	11,721		
Forfeited / Cancelled	(3,656)	12,426			(1,288)	12,493		
Exercised	(120)	10,000			—	—		
Balances at December 31, 2020	5,250	$11,501	7.58	$ 843	2,605	$12,036	8.05	$ —

The following table summarizes exercisable SVOs (in thousands, except shares and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Exercisable at December 31, 2019	900	$ 10,749	5.04	$ 2,032
Exercisable at December 31, 2020	1,107	10,881	5.18	809

The total intrinsic value of SVOs exercised during the years ended December 31, 2019 and 2020 were $0.8 million and $0.4 million.

Promissory Note

In December 2020, the Company issued 309 shares of common stock to employees at $11,600 per share. Consideration was made in the form of promissory notes between the employee and Company. The promissory note accrues interest at the mid-term applicable federal rate for November 2020 (0.39%) per annum and is partially secured by the underlying common shares. The promissory note is partial-recourse, but treated as nonrecourse for accounting purposes and, as such, (i) each of these purchases of common stock with a promissory note is accounted for as if it were a stock option grant and (ii) no receivable for amounts due under the promissory note was recorded on the Company's consolidated balance sheet. As the shares are considered fully vested, unexercised stock options, the full amount of stock compensation expense was recognized on the grant date in the amount of $0.8 million as of December 31, 2020. As the employees have the right to require the Company to purchase all of the shares at fair market value under certain events, these instruments are

classified as a liability and recorded in Other liabilities on the Consolidated Balance Sheets as of December 31, 2020. The fair value of the fully vested stock options will be marked to market each reporting period. The promissory note will be forgivable upon (i) a Change in Control or (ii) the first public filing of a registration statement with the SEC in connection with an initial public offering. The forgiveness of the promissory note by the Company would be treated as an option modification and will result in the recognition of the cumulative compensation cost equal to the grant-date fair value of the original award plus the incremental value of the award on the date of forgiveness.

Restricted Stock Awards

Restricted stock awards generally vest ratably over five years. Restricted stock awards are subject to restrictions on transfer and holders of restricted stock accrue vesting rights in tandem with the vesting of the related award. Common stock is issued upon vesting. During 2019, all of the 22 issued shares of the Company's restricted stock vested and became common stock outstanding. There were no restricted stock awards issued in 2020.

Stock-Based Compensation Cost

Stock-based compensation cost is measured at the grant date based on the calculated fair value of the award. The expense for SVO's is recognized on a straight-line basis over the employee's requisite service period, generally the vesting period of the award. The additional cost related to the modification of the exercise price of the SVO's in 2020 is also recognized on a straight-line basis over the vesting period of the modified awards. The expense for PSO's will be recognized on the date they vest pursuant to a change in control or public offering. Stock-based compensation cost is reflected in Selling, general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Loss. Stock-based compensation expense was recorded of $1.5 million and $3.5 million for the years ended December 31, 2019 and 2020, respectively. As of December 31, 2020, there was $8.6 million in total unrecognized compensation cost related to unvested SVOs, which is expected to be recognized over a weighted average period of 3.4 years, or can be accelerated based upon a change of control. As of December 31, 2020, there was $4.4 million in total unrecognized compensation cost related to unvested PVOs, which will be recognized upon a change of control or public offering.

12. Net Loss per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods indicated (in thousands, except per share amounts)**:**

(in thousands)	2019	2020
Numerator:		
Net loss attributable to stockholders	$(46,682)	$(52,293)
Denominator:		
Weighted average number of shares outstanding, basic and diluted	73,585	73,744
Net loss per share attributable to stockholders, basic and diluted	$(634.40)	$(709.12)

Our participating securities include common shares issued in exchange for promissory notes that are being treated as fully vested outstanding stock options and are excluded from the denominator of

basic earnings per share. These awards contain the same rights to distributions declared on the Company's common stock but do not have a contractual obligation to share in our losses, and as a result, our net losses were not allocated to these participating securities.

The following potentially dilutive outstanding securities were excluded from the computation of diluted net income (loss) per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	2019	2020
Stock options	7,021	7,855
Common stock issued in exchange for promissory notes	—	309

13. Defined Contribution Plans

We have a matching 401(k) plan covering substantially all our U.S. based employees. We matched 50% of the first 6% of each employee's contribution for the years ended December 31, 2019 and 2020. Employees are eligible to enroll after six months of employment and are 100% vested upon enrollment. Employer contributions totaled $1.9 million and $1.8 million for the years ended December 31, 2019 and 2020, respectively. In addition, the Company maintains an overseas defined contribution plan and paid $0.5 million and $0.3 million to fund defined contribution plans related to overseas service centers for the years ended December 31, 2019 and 2020, respectively.

14. Related Party Transactions

Pursuant to the terms of the Third Amended and Restated Management Services Agreement dated September 28, 2018 and later the Fourth Amended and Restated Management Services Agreement dated December 3, 2019, we agreed to pay $1.1 million annually to a shareholder (the Shareholder) for a term beginning January 1, 2016 and ending on June 18, 2025. We also eliminated other payments previously paid to the Shareholder. Additionally, we agreed to pay an aggregate of $1.0 million annually to Goldman Sachs & Co. LLC and the Shareholder for a term of 10 years based upon their respective ownership interests. From April 1, 2018 to December 31, 2020, such fee was agreed to be paid 100% to Shareholder. We recorded the management fee to Goldman Sachs & Co. LLC, and the Shareholder in Prepaid expenses on the Consolidated Balance Sheets in the amount of $0.3 million for the years ended December 31, 2019 and 2020.

In December 2018, the Company entered into an annual cash compensation arrangement with the Shareholder, agreeing to pay $950,000 per year from January 1, 2018 through March 31, 2019, to compensate the Shareholder for additional management services that were provided to the Company, payable on the occurrence of a public offering or change of control. As of December 31, 2019 and 2020, we have not accrued for this cash compensation arrangement.

For the years ending December 31, 2019 and 2020, the Company had sales to Goldman Sachs and affiliates in the amount of $0.3 million and $2.1 million respectively. Outstanding accounts receivable as of December 31, 2019 and 2020, were $0.1 million and $1.4 million respectively.

For the year ending December 31, 2019 and 2020, the Company had sales to an affiliate of the Shareholder of less than $0.1 million and $0.2 million, respectively. Outstanding accounts receivable as of December 31, 2019 and 2020, were less than $0.1 million for both years.

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

15. Litigation

We are party to both class actions and individual actions in the ordinary course of business. The matters typically allege violations of the Fair Credit Reporting Act (FCRA), as well as other claims. In addition, from time to time, we receive inquiries from regulatory bodies regarding our business. We accrue for the cost of resolving matters where it can be determined that a loss is both estimable and probable. Certain matters are in litigation and an estimate of the outcome and potential losses, if any, cannot be determined. Certain of these matters are covered by the Company's insurance policies, subject to policy terms, including retentions. We do not believe that the resolution of current matters will result in a material adverse effect on the financial position, results of operations, or cash flows of the Company.

In November 2019, the Company settled an ongoing matter with the Consumer Financial Protection Bureau (the CFPB). The CFPB's allegations generally related to the period December 2012 to July 2016 and the Company neither admitted nor denied any of the allegations as part of the settlement. As part of the settlement, the Company paid redress of $6.0 million to pay certain consumers and paid the CFPB $2.5 million in civil money penalty. This settlement and penalty were recorded in Selling, general and administrative expenses in 2019.

In December 2015, plaintiff Gambles filed a purported class action against the Company alleging violations of the Fair Credit Reporting Act. The settlement in the amount of $15 million was approved by the court in September 2020 and the settlement was paid in December 2020. All amounts paid in settlement of this matter were covered and paid directly by the Company's insurers.

As of December 31, 2020, the Company recorded an insurance receivable and offsetting legal settlement obligation on the Consolidated Balance Sheets in the amount of $0.8 million. This is related to an outstanding claim whereby the Company's insurers agreed to pay $0.8 million of the settlement costs. The settlement was paid in January 2021, with the $0.8 million paid directly by the Company's insurers.

Legal fees that are associated with a past event for which a liability has been recorded are accrued when it is probable that fees will be incurred, and the amounts are estimable. As of December 31, 2019 and 2020, the Company maintained an accrual for legal matters of approximately $0.4 million and $0.5 million, respectively.

16. Segment Information

The Company operates as one operating and reportable segment for purposes of allocating resources and evaluating financial performance.

The following table sets forth total revenue by type of service for the years ended December 31, 2019 and 2020:

(in thousands)	2019	2020
Screening services	$ 488,925	$ 447,870
Other services	8,191	6,183
Total revenue	$ 497,116	$ 454,053

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

The following table sets forth total revenue by geographic area based on the billing address of its customers for the years ended December 31, 2019 and 2020:

(in thousands)	2019	2020
United States	$ 424,773	$ 377,351
All other countries	72,343	76,702
Total revenue	$ 497,116	$ 454,053

Other than the United States, no single country accounted for 10% or more of the Company's total revenues during these periods. Substantially all of the Company's long-lived assets were located in the United States as of December 31, 2019 and 2020.

17. Condensed Financial Information of Registrant (Parent Company Only)

Sterling Check Corp. (Parent Company Only)
Condensed Balance Sheets

(in thousands, except share amounts)	December 31, 2019	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 8	$ 8
Investment in subsidiaries of Parent	627,103	583,176
Total assets	$ 627,111	$ 583,184
LIABILITIES AND STOCKHOLDERS' EQUITY		
Commitments and contingencies (See note 10)		
STOCKHOLDERS' EQUITY:		
Common stock ($0.01 par value; 200,000 shares authorized; 73,613 and 73,919 shares issued and outstanding as of December 31, 2019 and 2020, respectively)	1	1
Additional paid-in capital	764,769	770,714
Common stock held in treasury (90 shares in 2019 and 2020)	(897)	(897)
Accumulated deficit	(135,398)	(187,691)
Accumulated other comprehensive (loss) income	(1,364)	1,057
Total stockholders' equity	627,111	583,184
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 627,111	$ 583,184

STERLING CHECK CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2019 and 2020

Sterling Check Corp. (Parent Company Only)
Condensed Statements of Operations and Comprehensive Loss

(in thousands, except share and per share data)	December 31, 2019	December 31, 2020
Equity in net loss of subsidiaries	$ (46,682)	$ (52,293)
NET LOSS	(46,682)	(52,293)
Subsidiaries' other comprehensive income	806	2,421
COMPREHENSIVE LOSS	(45,876)	(49,872)
Net loss per share attributable to stockholders, basic and diluted	$ (634.40)	$ (709.12)
Weighted average number of shares outstanding—basic and diluted	73,585	73,744

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

A condensed statement of cash flows has not been presented as Sterling Check Corp. (the Parent) had no material operating, investing, or financing cash flow activities for the years ended December 31, 2019 and 2020.

Basis of Presentation

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of the Parent (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed 25% of the consolidated net assets of the Parent. The ability of the Parent's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' First Lien Term Loan Agreement, as described in Note 7, Debt to the audited consolidated financial statements.

These condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included elsewhere in this report.

18. Subsequent Events

The Company has evaluated subsequent events through March 15, 2021, the date the consolidated financial statements were available to be issued, and through June 8, 2021, the date these consolidated financial statements were available to be reissued.

Sterling Check Corp.

Interim Unaudited Condensed Consolidated Financial Statements as of December 31, 2020 and June 30, 2021 and for the six months ended June 30, 2020 and 2021.

STERLING CHECK CORP.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
December 31, 2020 and June 30, 2021

(in thousands, except share amounts)	December 31, 2020	June 30, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 66,633	$ 94,291
Accounts receivable, net	80,381	104,838
Insurance receivable	750	—
Prepaid expenses	7,273	9,692
Other current assets	7,845	9,451
Total current assets	162,882	218,272
Property and equipment, net	14,130	10,221
Goodwill	831,800	831,344
Intangible assets, net	300,544	269,801
Other noncurrent assets, net	6,762	6,734
TOTAL ASSETS	$ 1,316,118	$ 1,336,372
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 14,708	$ 27,258
Litigation settlement obligation	750	—
Accrued expenses	35,899	51,693
Current portion of long-term debt	13,147	6,461
Other current liabilities	21,488	22,061
Total current liabilities	85,992	107,473
Long-term debt, net	602,306	600,231
Deferred income taxes	29,400	28,651
Other liabilities	15,236	8,433
Total liabilities	732,934	744,788
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDERS' EQUITY:		
Common stock ($0.01 par value; 200,000 shares authorized; 73,919, and 74,146 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively)	1	1
Additional paid-in capital	770,714	774,817
Common stock held in treasury (90 shares in 2020 and 2021)	(897)	(897)
Accumulated deficit	(187,691)	(183,666)
Accumulated other comprehensive income	1,057	1,329
Total stockholders' equity	583,184	591,584
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,316,118	$ 1,336,372

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

STERLING CHECK CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
Six Months Ended June 30, 2020 and 2021

(in thousands except share and per share data)	June 30, 2020	June 30, 2021
REVENUES	$207,948	$298,698
OPERATING EXPENSES:		
Cost of revenues (exclusive of depreciation and amortization below)	98,345	143,159
Product and technology expense	22,080	20,351
Selling, general and administrative	61,457	68,211
Depreciation and amortization	45,578	40,848
Impairments of long-lived assets	59	2,925
Total operating expenses	227,519	275,494
OPERATING (LOSS) INCOME	(19,571)	23,204
OTHER EXPENSE (INCOME):		
Interest expense, net	17,293	15,173
Loss on interest rate swaps	9,654	87
Other income	(662)	(633)
Total other expense, net	26,285	14,627
(LOSS) INCOME BEFORE INCOME TAXES	(45,856)	8,577
Income tax (benefit) provision	(5,009)	4,552
NET (LOSS) INCOME	$ (40,847)	$ 4,025
Unrealized loss on hedged transactions, net of tax	—	(322)
Foreign currency translation adjustments, net of tax	(1,954)	594
Total other comprehensive (loss) income	(1,954)	272
COMPREHENSIVE (LOSS) INCOME	$ (42,801)	$ 4,297
Net (loss) income per share attributable to stockholders		
Basic	$ (554.05)	$ 54.12
Diluted	$ (554.05)	$ 54.07
Weighted average number of shares outstanding		
Basic	73,725	74,055
Diluted	73,725	74,126

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

STERLING CHECK CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Six Months Ended June 30, 2020 and 2021

(in thousands, except share amounts)	Shares Outstanding	Par Value	Additional Paid-in Capital	Common Stock Held in Treasury	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
BALANCE as of December 31, 2019	73,613	1	764,769	(897)	(135,398)	(1,364)	$627,111
Common stock issued for exercise of employee-based stock options	120	—	1,200	—	—	—	1,200
Stock-based compensation	—	—	1,186	—	—	—	1,186
Net loss	—	—	—	—	(40,847)	—	(40,847)
Foreign currency translation adjustment	—	—	—	—	—	(1,954)	(1,954)
BALANCE as of June 30, 2020	73,733	$ 1	$767,155	$ (897)	$ (176,245)	$ (3,318)	$586,696
BALANCE as of December 31, 2020	73,919	1	770,714	(897)	$ (187,691)	1,057	$583,184
Issuance of common stock	227	—	2,427	—	—	—	2,427
Stock-based compensation	—	—	1,676	—	—	—	1,676
Net income	—	—	—	—	4,025	—	4,025
Unrealized loss on hedged transactions	—	—	—	—	—	(322)	(322)
Foreign currency translation adjustment	—	—	—	—	—	594	594
BALANCE as of June 30, 2021	74,146	$ 1	$774,817	$ (897)	$ (183,666)	$ 1,329	$591,584

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

STERLING CHECK CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2020 and 2021

(in thousands)	June 30, 2020	June 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (40,847)	$ 4,025
Adjustments to reconcile net (loss) income to net cash provided by operations		
Depreciation and amortization	45,578	40,848
Deferred income taxes	(8,686)	(699)
Stock-based compensation	1,186	1,653
Impairments of long-lived assets	59	2,925
Provision for bad debts	825	496
Amortization of financing fees	249	249
Amortization of debt discount	1,175	1,156
Deferred rent	63	(1,223)
Unrealized translation gain on investment in foreign subsidiaries	(671)	(229)
Changes in fair value of derivatives	8,946	(2,904)
Excess payment on contingent consideration for acquisition	—	(166)
Changes in operating assets and liabilities		
Accounts receivable	20,321	(24,828)
Insurance receivable	—	750
Prepaid expenses	(4,196)	(2,436)
Other assets	673	(1,109)
Accounts payable	885	12,600
Litigation settlement obligation	—	(750)
Accrued expenses	(12,480)	15,637
Other liabilities	7,146	(705)
Net cash provided by operating activities	20,226	45,290
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,743)	(1,260)
Purchases of intangible assets and capitalized software	(7,803)	(8,035)
Proceeds from disposition of property and equipment	236	—
Net cash used in investing activities	(9,310)	(9,295)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock	1,200	2,427
Payments of long-term debt	(3,230)	(9,916)
Repayments of revolving credit facility	(83,800)	—
Borrowings on revolving credit facility	83,800	—
Payment of contingent consideration for acquisition	—	(738)
Payments on equipment capital lease obligations	(2)	(7)
Net cash used in financing activities	(2,032)	(8,234)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(2,520)	(103)
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,364	27,658
CASH AND CASH EQUIVALENTS		
Beginning of period	50,299	66,633
Cash and cash equivalents at end of period	$ 56,663	$ 94,291

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

STERLING CHECK CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2020 and 2021

(in thousands)	June 30, 2020	June 30, 2021
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid during the period for		
Interest, net of capitalized amounts of $197 and $137 for six months ended June 30, 2020 and 2021, respectively	$ 11,862	$ 12,320
Income taxes	2,620	2,743

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

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

1. Description of Business

Sterling Check Corp. ("our", "we" or the "Company"), headquartered in New York City, is a leading global provider of technology-enabled background and identity verification services. We provide the foundation of trust and safety our clients need to create effective environments for their most essential resource—people. We offer a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, employee onboarding document processing and ongoing risk monitoring.

As of June 30, 2021, the Company is 76.3% owned by an investment group consisting of entities advised by or affiliated with Goldman Sachs and Company and Caisse de dépôt et placement du Québec and is 23.7% owned by management and other shareholders.

On August 23, 2021, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of Delaware to change the name of the Company from "Sterling Ultimate Parent Corp." to "Sterling Check Corp." The name change amendment was approved by the Company's Board of Directors at a meeting held on August 4, 2021 and became effective on August 23, 2021.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and include accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

These condensed consolidated financial statements are unaudited; however, in the opinion of management, they reflect all adjustments consisting only of normal recurring adjustments necessary to state fairly the financial position, results of operations and cash flows for the periods presented in conformity with US GAAP applicable to interim periods. The results of operations for the interim periods presented are not necessarily indicative of results for the full year or future periods. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2020 and notes thereto. The December 31, 2020 balance sheet data was derived from audited consolidated financial statements as of that date.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and judgements that can affect the reported amount of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Some of the significant estimates include the impairment of long-lived assets, goodwill impairment, the determination of the fair value of acquired assets and liabilities, collectability of receivables, the valuation of stock-based awards and stock-based compensation and sales and income tax liabilities. The Company also applies an estimated useful life of three years to internally developed software assets. This is based on the historical observed pace of change in the Company's delivery, technology, and product offerings as well as market competition. The Company believes that the estimates used in the preparation of these unaudited condensed consolidated financial statements are reasonable; however, actual results could differ materially from these estimates.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

Segment Information

The Company has one operating and reportable segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance.

Cash and Cash Equivalents

Cash and cash equivalents of $66.6 million and $94.3 million at December 31, 2020 and June 30, 2021, respectively, include money market instruments with maturities of three months or less. We maintained cash outside the United States as of December 31, 2020 of $29.4 million with balances in India and Canada of $10.3 million and $7.0 million, respectively. Cash outside the United States was approximately $38.6 million as of June 30, 2021, with the largest holders being India and Canada, with balances of $10.1 million and $11.8 million, respectively.

Deferred transaction costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly related to our planned initial public offering (IPO) as deferred transaction costs until the IPO is completed. After the IPO is completed, these costs will be recorded as a reduction to the carrying value of stockholders equity as a reduction of additional paid in capital generated as a result of such offering. As of June 30, 2021, the Company recognized deferred transaction costs of $3.1 million within Other current assets in the Unaudited Condensed Consolidated Balance Sheets. No transaction costs were deferred as of December 31, 2020 as the IPO process had not begun.

Concentrations

Cash is deposited with major financial institutions and, at times, such balances with each financial institution may be in excess of insured limits. We have not experienced, and do not anticipate, any losses with respect to our cash deposits. The Company performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on accounts receivable. For the six months ended June 30, 2020 and 2021, no single customer comprised more than 10% of the Company's revenue. No single customer had an accounts receivable balance greater than 10% of total accounts receivable at December 31, 2020 and June 30, 2021. The Company performs a risk assessment of all new vendors. For the six months ended June 30, 2021, New York State Office of Court Administration (NYOCA) comprised 12.6% of third party vendor spend, and was the only vendor to account for more than 10%. As a government entity, NYOCA is considered at low risk of service disruption. No third party vendor comprised over 10% of total vendor spend for the six months ended June 30, 2020.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable balances are comprised of trade receivables that are recorded at the invoiced amount, net of allowances for estimated doubtful accounts and for potential sales credits and reserves. Allowances for doubtful accounts were $1.9 million and $2.2 million as of December 31, 2020

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

and June 30, 2021, respectively. The allowance for doubtful accounts is determined by analyzing our historical write-offs, the current aging of receivables, the financial condition of customers and the general economic climate.

(in thousands)	
Balance—December 31, 2020	1,861
Additions	496
Write-offs, net of recoveries	(172)
Foreign currency translation adjustment	(5)
Balance—June 30, 2021	$2,180

Sales credits and reserves were $1.7 million and $0.3 million as of December 31, 2020 and June 30, 2021, respectively.

Property and Equipment, net

Property and equipment are recorded at cost and depreciated on the straight-line method over their estimated useful lives. Furniture and fixtures are generally depreciated over a life of five to seven years and computers and equipment is generally depreciated over a life of three years. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected lease term. Maintenance and repairs that do not extend the useful life of an asset are charged to expense as incurred and improvements that extend the useful life of the related asset are capitalized.

Goodwill

Goodwill represents the excess of purchase price over fair value of net assets of acquired entities and is tested for impairment annually or when certain triggering events require additional testing. Goodwill is predominantly a result of the acquisition of the Company by Goldman Sachs and Caisse de dépôt et placement du Québec in June of 2015. The Company performed a step zero, qualitative impairment test as of October 31, which determines whether it is more likely than not that the reporting unit's carrying amount exceeds its fair value. If necessary after the step zero assessment, the Company will perform a goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company performs the step zero test in October of each year to determine whether it is more likely than not that the fair value of the reporting unit has declined below its carrying value.

Intangible Assets, net

Definite-lived intangible assets consist of intangibles acquired through acquisition and the costs of developing internal-use software. They are reported net of amortization and are amortized using a straight-line basis over their estimated useful lives. Customer lists are amortized using an accelerated method of amortization, using a pattern that reflects when the economic benefits are expected to be realized. Cost of acquisition, renewal and extension of intangible assets are capitalized. There are no significant renewal or extension provisions associated with our intangible assets. The Company has no indefinite-lived intangible assets.

The costs of developing internal-use software are capitalized during the application development stage and included in Intangible assets, net on the Unaudited Condensed Consolidated Balance Sheets. Amortization commences when the software is placed into service and is computed using the straight-line method over the useful life of the underlying software of three years.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

Long-Lived Assets

Long-lived assets consist of property and equipment and definite-lived intangible assets. This asset group is reviewed for impairment whenever events or changes indicate that the carrying value of the asset may not be recoverable. The Company also reviews the useful lives to determine if the period of economic benefit has changed. If the carrying value of the long-lived asset exceeds the fair value, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the long-lived asset group exceeds its fair value. Based on a qualitative assessment of the carrying values of its long-lived assets, the Company recorded an impairment loss related to abandonment of capitalized software costs and property and equipment no longer in use due to office closures, in the amount of $2.9 million for the six months ended June 30, 2021.

Deferred Financing Costs

Deferred financing costs consist of costs associated with borrowing funds under the Company's revolving credit agreement. Such costs are amortized over the expected life of the related debt using the straight-line method and are included within Interest expense, net in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Unamortized costs are included within Other noncurrent assets, net on the Unaudited Condensed Consolidated Balance Sheets and are expensed upon discharge of the related indebtedness. Refer to Note 7 for further discussion of our credit facilities and debt obligations.

Derivative Instruments and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

Debt Issuance Costs

Debt issuance costs consist of fees paid directly to lenders from whom funds are borrowed and third-party costs incurred to obtain the Company's long-term debt. These fees are amortized over the life of the related debt using the effective interest rate method. The amounts of unamortized issuance costs are netted against the outstanding balance of our debt obligations on our Unaudited Condensed Consolidated Balance Sheets. Upon discharge of the indebtedness, any unamortized debt discounts are expensed. Refer to Note 7 for further discussion of our credit facilities and debt obligations.

Foreign Currency

Assets and liabilities of operations having non-U.S. dollar functional currencies are translated at period-end exchange rates, and income statement accounts are translated at weighted average

exchange rates for the period. Gains or losses resulting from translating foreign currency financial statements, net of any related tax effects, are reflected in Accumulated other comprehensive income (loss), a separate component of stockholders' equity. Gains or losses resulting from foreign currency transactions incurred in currencies other than the local functional currency are included in Other income on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The cumulative translation adjustment was $0.1 million and $0.7 million as of December 31, 2020 and June 30, 2021, respectively.

Revenue Recognition

Revenue is recognized when a performance obligation has been satisfied by transferring a promised good or service to a customer and the customer obtains control of the good or service. To recognize revenue, two parties must have an agreement that creates enforceable rights and obligations, the performance obligations must be identifiable, and the transaction price can be determined. The agreement must also have commercial substance and collection must be probable.

The Company contracts with customers to provide technology-enabled background and identity verification services. The Company offers a comprehensive hiring and risk management solution that begins with identity verification, followed by criminal background screening, credential verification, drug and health screening, employee onboarding document processing and ongoing risk monitoring. Results from services are provided through a report and the customer takes control of the product when the screening report is completed. Accordingly, revenue is generally recognized at the point in time when the customer receives and can use the report. Background and identity verification services comprised a substantial portion of the total revenues for the six months ended June 30, 2020 and 2021. As such, significant changes in background and identity verification services could affect nature, amount, timing, and uncertainty of revenue and related cash flows. Payment for background and identity verification services generally occurs once the reports have been received by the customer. The Company records third-party pass-through fees incurred as part of screening related products on a gross revenue basis, with the related expense recorded as third-party cost of revenue, as the Company has control over the transaction and is therefore considered to be acting as a principal.

The Company's contracts generally do not include any obligations for returns, refunds, or similar obligations, nor does the Company have a practice of granting significant concessions. Payment terms and conditions vary by contract and customer, although terms generally include a requirement of payment within 30 to 60 days of the invoice. Any advanced payments received from customers are initially deferred and subsequently recognized as revenue as the related performance obligations are satisfied. There is typically no variable consideration related to the Company's contracts, nor do they include a significant financing component, non-cash consideration, or consideration payable to a customer.

For revenue arrangements containing multiple products or services, the Company accounts for the individual products or services as separate performance obligations if they are distinct, the product or service is separately identifiable from other terms in the contract, and if a customer can benefit from it on its own or with other resources that are readily available to the customer. If these criteria are not met, the promised products or services are accounted for as a combined performance obligation. The Company allocates the contract price to each performance obligation based on the standalone selling prices of each distinct product or service in the contract.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

The Company did not have any material contract liabilities as of December 31, 2020 and June 30, 2021.

Sales taxes collected from customers are remitted to governmental authorities and are therefore excluded from revenues in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Incremental costs of obtaining a contract with a customer are recognized as an asset if the benefit of such costs is expected to be longer than one year, with a majority of contracts being multi-year. Incremental costs include commissions to the sales force and are amortized over three years, as management estimates that this corresponds to the period over which a customer benefits from the contract. As of December 31, 2020 and June 30, 2021, $3.3 million and $3.1 million, respectively, of deferred commissions are included in Other current assets and approximately $2.1 million and $2.4 million, respectively, of deferred commissions are included in Other noncurrent assets, net on the Unaudited Condensed Consolidated Balance Sheets.

Product and Technology Expense

Approximately half of the expenses in Product and technology consists of non-capitalizable costs to develop and maintain production systems and approximately half of the costs relate to maintaining corporate information technology infrastructure.

Production system costs consist of non-capitalizable personnel costs including contractor costs incurred in connection with the development and maintenance of the technology platform to facilitate the launch of new screening products, improvements to the technology that supports the existing screening products or to increase the functionality of the platform and enhance the ease of use for the cloud applications. Certain personnel costs related to new products and features are capitalized and amortization of these capitalized costs is included in the depreciation and amortization cost line item.

Corporate information technology expenses consist of personnel costs supporting internal operations such as information technology support and the maintenance of information security and business continuity functions. Also included are third-party costs including cloud computing costs that support internal systems, software licensing and maintenance, telecommunications and other technology infrastructure costs.

Included within Product and technology expenses are non-capitalizable production system and corporate information technology expenses related to Project Ignite, a three-phase strategic investment initiative. Phase one of Project Ignite modernized client and candidate experiences and is complete. Phase two of Project Ignite focused on decommissioning the Company's on-premises data centers and migrating the Company's production systems and corporate information technological infrastructure to a managed service provider in the cloud. As of June 30, 2021, the Company has completed phase two related to the migration of its production and fulfillment systems to the cloud, as a result, 95% of revenue is processed through platforms hosted in the cloud. The remaining expense to complete phase two is the decommissioning of on-premises data centers for internal corporate technology infrastructure and migration to the cloud and will be completed over the next twelve months. Phase three of Project Ignite is decommissioning of platforms purchased over the prior ten years and the migration of the clients to one global platform. This third and final phase, which the Company expects to complete in 2022, will unify clients onto a single global platform. The future costs related to completing these initiatives will be included in Product and technology expenses.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

Advertising Costs

Expenses related to advertising are charged to selling, general and administrative expense as incurred. The Company incurred advertising expenses of $1.0 million and $0.9 million in the six months ended June 30, 2020 and 2021, respectively.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income includes Net (loss) income and Other comprehensive (loss) income. Other comprehensive (loss) income refers to revenue, expenses, gains, and losses that, under US GAAP, are recorded as an element of stockholders' equity but are excluded from Net loss. Other comprehensive (loss) income consists of unrealized gains and losses on foreign currency forward contracts that qualify for hedge accounting and foreign currency translation adjustments, net of taxes.

Stock-Based Compensation

Stock-based payments are measured at the grant date, based on the fair value of the award, and are expensed over the requisite service period unless they are performance-based (see Note 11). The equity incentive plans generally provide for stock options to vest over a 5-year period, unless otherwise stated in an individual award agreement. The incentive plans also provide performance-based share options, which are contingently vested upon the achievement of performance or other objectives. The time-based shares provide for accelerated vesting immediately upon a change of control, and performance-based shares provide for accelerated vesting immediately upon an initial public offering, or upon a change of control, as defined in the plan. Continued employment is a prerequisite for vesting. Stock-based compensation expense is recorded for each tranche of awards and is recorded over the requisite vesting period in Selling, general and administrative expense in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

We estimate the fair value of stock-based payments using the Black-Scholes pricing model. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by the employees who receive equity awards. The determination of the grant date fair value of stock option awards issued is affected by a number of variables, including the fair value of the Company's common shares, the expected common share price volatility over the expected life of the options, the expected term of the options, risk-free interest rates, and the expected dividend yield of the Company's shares.

Risks and Uncertainties

We operate in an industry that is subject to intense competition, government regulation and rapid technological change. Our operations are subject to significant risk and uncertainties including financial, operational, technological, regulatory, foreign operations, and other risks.

Also, included in Other current liabilities on the Unaudited Condensed Consolidated Balance Sheets at December 31, 2020 and June 30, 2021, are liabilities for estimated state sales taxes in the United States of $6.5 million. These estimates include the liability for both uncollected sales tax and interest. The calculation of these estimates involves judgement and uncertainty regarding various state sales tax laws, and there is a possibility that a particular state in which we have estimated a liability will

disagree with our assessment. It is also possible that a state in which we have determined we do not have a liability will disagree with our evaluation and assess a retroactive liability for uncollected sales tax. Based on our assessment, we do not expect the resolution of these liabilities to have a material effect on our results of operations or cash flows.

Income Taxes

We account for income taxes in accordance with ASC Topic 740. Income taxes are computed using a balance sheet approach reflecting both current and deferred taxes. Current and deferred taxes reflect the tax impact of all of the events included in the financial statements. The basic principles employed in the balance sheet approach are to reflect a current tax liability or asset that is recognized for the estimated taxes payable or refundable on tax returns for the current and prior years, a deferred tax liability or asset that is recognized for the estimated future tax effects attributable to temporary differences and carryforwards. The measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law of which the effects of future changes in tax laws or rates are not anticipated, and the measurement of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized. There are certain situations in which deferred taxes are not provided. Some basis differences are not temporary differences because their reversals are not expected to result in taxable or deductible amounts. ASC Topic 740 provides several specific exceptions to the underlying balance sheet approach to accounting for deferred taxes including domestic and foreign outside basis differences, nondeductible goodwill, and the tax effects on intra-entity inventory transactions.

We regularly evaluate deferred tax assets for future realization and establish a valuation allowance to the extent that a portion is not more likely than not to be realized. We consider whether it is more likely than not that the deferred tax assets will be realized, including existing cumulative losses in recent years, expectations of future taxable income, carryforward periods, and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income rely on estimates.

We also evaluate the events included in the financial statements under the two-step process prescribed under ASC Topic 740 when determining whether a tax benefit will be sustained if challenged by a taxing authority. The comprehensive two-step method provides that a tax benefit of a financial statement event is recognized if it is more likely than not to be sustained based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. Significant judgment is required in assessing and estimating the more likely than not tax consequences of the events included in our financial statements. We prepare and file tax returns based on our interpretation of tax laws and regulations. In the normal course of business, our tax returns are subject to examination by various taxing authorities. Such examinations can result in future tax and interest assessments by these taxing authorities. There is considerable judgment involved in determining whether positions taken on the tax return are more likely than not of being sustained. We adjust our tax reserve estimates periodically because of changes in tax laws, regulations and interpretations. The consolidated tax provision of any given year includes adjustments to prior year income tax accruals that are considered appropriate and any related estimated interest. Our policy is to recognize, when applicable, interest and penalties on uncertain tax positions as part of income tax expense.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

On December 20, 2017, Congress passed the Tax Cuts and Jobs Act (the "U.S. Tax Act"). The U.S. Tax Act provides that a person who is a U.S. shareholder of any controlled foreign corporation (CFC) is required to include its global intangible low-taxed income (GILTI) in gross income for the tax year in a manner generally similar to that for Subpart F inclusions. The term "global intangible low-taxed income" is defined as the excess (if any) of the U.S. shareholder's net CFC tested income for that tax year, over the U.S. shareholder's net deemed tangible income return for that tax year. Our policy is to treat GILTI as a period cost item in the provision for income taxes.

Net Loss/Income per Share

We apply the two-class method for calculating net loss/income per share. The two-class method is an allocation of earnings between the holders of common stock and a company's participating securities. Our participating securities include common shares granted to employees in exchange for a nonrecourse promissory note. The common shares granted are treated as fully vested outstanding stock options until the promissory note is repaid or forgiven. These awards contain the same rights to distributions declared on the Company's common stock but do not have a contractual obligation to share in our losses, and as a result, our net losses were not allocated to these participating securities in periods with net losses. Basic net loss/income per share is computed by dividing the net loss/income by the weighted-average number of common shares outstanding for the period. Diluted weighted-average shares outstanding and diluted net loss/income are adjusted based on the potential impact of dilutive securities. For periods in which the Company has reported net losses, diluted net loss per share is the same as basic net loss per share because dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Fair Values of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. An asset or liability's level in the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels of inputs used to measure fair value are as follows:

Level 1	Quoted prices in active markets for identical assets and liabilities.
Level 2	Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flows methodologies and similar techniques that use significant unobservable inputs.

We consider the recorded value of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, to approximate the fair value of the respective assets and liabilities at December 31, 2020 and June 30, 2021 based upon the short-term nature of the assets and liabilities (Level 1). See Note 7 for discussion of the fair value of our debt.

Interest rate swaps and foreign currency forward contracts are measured at fair value on a recurring basis in our financial statements and are considered Level 2 financial instruments. Interest

rate swaps are measured based on quoted prices for similar financial instruments and other observable inputs recognized. The currency forward agreements are typically cash settled in US dollars for their fair value at or close to their settlement date.

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and their assigned levels within the valuation hierarchy as of June 30, 2021:

(in thousands)	Level 1	Level 2	Level 3
Assets			
Foreign exchange contracts	—	$ 336	—
Liabilities			
Interest rate swaps	—	$8,620	—

During the six months ended June 30, 2020 and June 30, 2021, we did not re-measure any financial assets or liabilities at fair value on a nonrecurring basis.

3. Recent Accounting Standard Updates

The Company is adopting new standards on the Financial Accounting Standards Board's (FASB) non-public company timeline based on accommodations for Emerging Growth Company rules.

Accounting Pronouncements Adopted

In June 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-07, Improvements to Nonemployee Share-Based Payment Accounting. This ASU addresses the accounting for non-employees share awards and, subject to meeting the defined criteria, makes it consistent with the accounting requirements for employee share-based payment awards within the scope of Topic 718. The Company adopted ASU 2018-07 on January 1, 2020. It did not have a material impact on the unaudited condensed consolidated financial statements of the Company.

In August 2017, the FASB issued ASU 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities (ASU 2017-12), which amends and simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. ASU 2017-12 is effective for non-public enterprises for annual periods after December 15, 2020, with early adoption permitted. The Company adopted this updated guidance effective January 1, 2021 and it did not have a material impact on the unaudited condensed consolidated financial statements of the Company.

In August 2018, the FASB issued ASU No. 2018-15, Intangibles-Goodwill and Other-Internal-Use Software (Topic 350-40) to help evaluate the accounting for costs of implementation activities incurred in a cloud computing arrangement that is a services contract. ASU 2018-15 aligns the requirement for deferring implementation cost incurred in a cloud computing arrangement that is a services contract with those incurred to develop or obtain internal-use software. ASU 2018-15 is effective for non-public enterprises for annual periods after December 15, 2020, with early adoption permitted. The Company adopted this updated guidance effective January 1, 2021 and it did not have a material impact on the unaudited condensed consolidated financial statements of the Company.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU No. 2016-02, Leases (ASC 842), on the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for in a manner similar to the accounting under existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. ASC 842 supersedes the previous leases standard, ASC 840, Leases. The guidance is effective for the Company for annual periods beginning after December 15, 2021 and interim periods within annual periods beginning after December 15, 2022. The Company is currently evaluating the impact of the adoption of the new standard on its unaudited condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13 Financial Instruments – Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires an entity to utilize a new impairment model known as the current expected credit loss (CECL) model to estimate its lifetime expected credit loss and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of Credit Losses. ASU 2016-13 also requires new disclosures for financial assets measured at amortized cost, loans, and available-for-sale debt securities. As per the latest ASU 2020-02, the FASB deferred the timelines for certain small public and private entities. The new guidance will be adopted by the Company for the annual reporting period beginning January 1, 2023, including interim periods within that annual reporting period. The standard will apply as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. The Company is in the process of evaluating the impact of the adoption of ASU 2016-13 on the Company's unaudited condensed consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848). This ASU addresses concerns about the risk of cessation of the London Interbank Offered Rate (LIBOR) and the identification of alternative reference rates. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. The amendments in ASU 2020-04 are elective. The Company is evaluating the impact that adoption of any of the amendments of this ASU will have on its unaudited condensed consolidated financial statements ahead of the expected cessation of the one week and two month LIBOR rates in December 2021.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

4. Property and Equipment, net

(in thousands)	December, 31 2020	June 30, 2021
Furniture and fixtures	$ 3,925	$ 3,227
Computers and equipment	34,895	35,608
Leasehold improvements	10,928	7,778
	49,748	46,613
Less: Accumulated depreciation	(35,618)	(36,392)
Total property and equipment, net	$ 14,130	$ 10,221

During the six months ended June 30, 2020 and 2021, depreciation expense on property and equipment was $3.9 million and $2.4 million, respectively. Write down of abandoned property and equipment no longer in use was $2.8 million for the six months ended June 30, 2021. There was no write down for the six months ended June 30, 2020.

5. Goodwill and Intangible Assets

(in thousands)	
Goodwill at December, 31 2020	831,800
Foreign currency translation adjustment	(456)
Goodwill at June 30, 2021	$831,344

Intangible Assets

Intangible assets, net consisted of the following:

(dollars in thousands)		December, 31 2020			June 30, 2021		
	Estimated Useful Lives	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer lists	7 - 17 years	$ 451,853	(269,989)	$ 181,864	$ 451,609	$ (287,273)	$ 164,336
Trademarks	4 - 16 years	75,562	(26,855)	48,707	75,457	(29,263)	46,194
Noncompete agreements	1 - 4 years	2,442	(2,442)	—	2,437	(2,437)	—
Technology	3 - 7 years	215,686	(155,309)	60,377	223,386	(173,208)	50,178
Domain names	3 - 15 years	10,118	(3,333)	6,785	10,118	(3,672)	6,446
Favorable leases	4 - 14 years	4,940	(2,129)	2,811	4,940	(2,293)	2,647
		$ 760,601	$ (460,057)	$ 300,544	$ 767,947	$ (498,146)	$ 269,801

Included within technology is $34.9 million and $33.5 million of internal-use software, net of accumulated amortization, as of December 31, 2020 and June 30, 2021, respectively. As of June 30, 2021, $6.7 million of technology assets have not yet been put in service.

We capitalized $7.8 million of costs to develop internal-use software included in technology in the six months ended June 30, 2020 (consisting of internal costs of $5.5 million and external costs of $2.3 million) and $8.0 million in six months ended June 30, 2021 (consisting of internal costs of $6.1 million and external costs of $1.9 million).

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

For the six months ended June 30, 2020 and 2021, we recorded a write-down related to the impairment of capitalized software in the amount of $0.1 million.

Amortization expense was $41.7 million and $38.4 million for the six months ended June 30, 2020 and 2021, respectively. Except for the customer lists, which are amortized utilizing an accelerated method, all other intangible assets are amortized on a straight-line basis, which approximates the pattern in which economic benefits are consumed. The following is a schedule of estimated future amortization expense as of June 30, 2021:

(in thousands)	
Year Ending December 31,	
2021	$ 40,002
2022	57,338
2023	38,661
2024	28,810
2025	24,747
Thereafter	80,242
	$269,801

6. Accrued Expenses

Accrued expenses on the Unaudited Consolidated Balance Sheets as of December 31, 2020 and June 30, 2021, consisted of the following:

(in thousands)	December, 31 2020	June 30, 2021
Accrued compensation	$ 15,959	$19,603
Accrued cost of revenues	10,834	13,051
Accrued interest	11	4,779
Other accrued expenses	9,095	14,260
Total accrued expenses	$ 35,899	$51,693

7. Debt

(in thousands)	December, 31 2020	June 30, 2021
Current portion of long-term debt		
First lien term loan	$ 13,147	$ 6,461
Long-term debt		
First lien term loan, due June 19, 2024 (4.50% for six months ended December 31, 2020; 4.50% for the six months ended June 30, 2021)	610,340	607,109
Unamortized discount and financing fees on first lien term loan	(8,034)	(6,878)
Total long-term debt, net	$ 602,306	$600,231

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

First Lien Term Loan

The First Lien Credit Agreement (Credit Agreement), as amended, provides for aggregate principal borrowings of $740.0 million, of which $655.0 million is a term loan (the First Lien Term Loan) and $85.0 million is a revolving credit facility (the Revolver). Amounts outstanding under the First Lien Term Loan bear interest using either of the following two options which are chosen quarterly in advance at the election of the borrower: (1) an applicable rate of 2.5% plus the greater of (a) the prime rate or (b) the federal funds rate plus ½ of 1% or (c) the one-month London Interbank Offered Rate (LIBOR) plus 1%, or (d) a 2% floor; (2) an applicable rate of 3.5% plus one-month LIBOR which is subject to a 1% floor. The Company chooses the method of interest for a period of either one month, two months, three months or six months. Interest is payable on the last business day of the period selected except for the six month period, where it is payable on the last day of the third and sixth month.

The First Lien Term Loan requires $1.6 million repayment of principal on the last business day of each March, June, September and December. Per the Credit Agreement, the Company must make a mandatory principal prepayment to the extent the Company has excess cash flow, as defined by the agreement, in any completed fiscal year. For the year ending December 31, 2020, the mandatory prepayment was $6.7 million and was paid in April 2021. All outstanding principal is due at maturity on June 19, 2024.

Outstanding borrowings under the Credit Agreement are collateralized by a first-priority security interest in substantially all the equity interests of the Company.

Revolver

Amounts outstanding under the Revolver bear interest at a tiered floating interest rate based on the net leverage ratio of the borrower. The rate may be chosen monthly in advance at the election of the borrower, as follows: (1) an applicable rate of 2.5% plus the greater of (a) the prime rate (b) the federal funds rate plus ½ of 1% (c) the one-month LIBOR plus 1% or (d) a 2% floor or (2) an applicable rate of 3.5% plus one-month LIBOR. In addition, there is a quarterly fee of 0.50% or 0.375% on the unused portion of the commitments based on the first lien net leverage ratio. Unused and therefore available borrowings under the Revolver, net Letters of Credit, were $84.0 million and $84.1 million as of December 31, 2020 and June 30, 2021, respectively. The Revolver matures on June 19, 2022.

Letters of Credit

For the six months ended June 30, 2020 and June 30, 2021, $1.0 million and $0.9 million of stand-by letters of credit were issued under the revolving line of credit to support two office space leases, respectively. As of June 30, 2020 and June 30, 2021, we had additional availability of $19.0 million and $19.1 million, respectively. The letter of credit availability has a sublimit equal to the lesser of $20 million or the aggregate amount of the revolving credit commitments outstanding under the Revolver.

Our credit facilities contain financial covenants and covenants that, among other things restrict our ability to: incur certain additional indebtedness; transfer money between our various subsidiaries; pay dividends on, repurchase or make distributions with respect to our subsidiaries' capital stock or

make other restricted payments; issue stock of subsidiaries; make certain investments, loans or advances; transfer and sell certain assets; create or permit liens on assets; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; enter into certain transactions with our affiliates; and amend certain documents. Our financial covenants also require that we remain within a specified leverage ratio of 6.75: 1.00, once we draw down on 35% or more of the revolver. We were in compliance with all financial covenants under the credit facilities at June 30, 2021.

Obligations under our credit facilities are collateralized by a first lien on substantially all the assets and outstanding capital stock of the Company subject to exceptions. Our agreements also contain various events of default with respect to the indebtedness, including, without limitation, the failure to pay interest or principal when the same is due, cross default and cross acceleration provisions, the failure of representations and warranties contained in the agreements to be true and certain insolvency events. If an event of default occurs and is continuing, the principal amounts outstanding thereunder, together with all accrued and unpaid interest and other amounts owed thereunder, may be declared immediately due and payable by the lenders.

As of December 31, 2020 and June 30, 2021, the estimated fair value of the First Lien Loan was $609.5 million and $609.0 million, respectively. These fair values were determined based on quoted prices in markets that are less active, or Level 2 inputs.

Future principal payments by year of the Company's long-term debt are as follows:

(in thousands)	
2021	$ 3,230
2022	6,461
2023	6,461
2024	597,418
	$ 613,570

8. Derivative and Hedging Activities

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments.

Specifically, certain of the Company's foreign operations expose the Company to fluctuations of foreign exchange rates. These fluctuations may impact the value of the Company's cash receipts and payments in terms of the Company's functional currency. The Company enters into derivative financial instruments to protect the value or fix the amount of certain expenses in terms of its functional currency, the U.S. dollar.

The Company also enters into derivative financial instruments to manage exposures that arise from business activities that result in payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to

manage differences in the amount, timing, and duration of the Company's expected cash payments principally related to the Company's borrowings. Our derivatives are not subject to master netting arrangements.

Cash Flow Hedges of Foreign Exchange Risk

The Company is exposed to fluctuations in various foreign currencies against its functional currency, the US Dollar (USD). Specifically, the Company is exposed to, and hedges, third party expenses denominated in Indian Rupees (INR). These transactions expose the Company to exchange rate fluctuations between USD and INR and so the Company uses foreign currency forward agreements to manage its exposure to fluctuations in the USD-INR exchange rate. This involves fixing the USD-INR exchange rate for delivery of a specified amount of INR on a specified date. The currency forward agreements are cash settled in USD for their fair value at or close to their settlement date.

For derivatives designated and that qualify as cash flow hedges of foreign exchange risk, the gain or loss on the derivative is recorded in Accumulated other comprehensive income. The earnings recognition of excluded components is presented in the same income statement line item as the earnings effect of the hedged transaction. All contracts have maturities of less than 12 months.

As of June 30, 2021, the Company had the following outstanding foreign currency derivatives that were used to hedge its foreign exchange risks:

Foreign Currency Derivative	Number of Instruments	Notional Sold	Notional Purchased
Currency forward agreements	6	8.4 million USD	658 million INR

Non-designated Hedges

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks but do not meet the strict hedge accounting requirements and/or the Company has not elected to apply hedge accounting.

To reduce exposure to variability in expected future cash outflows on variable rate debt attributable to the changes in LIBOR, the Company has entered into interest rate swaps to economically offset a portion of this risk.

Additionally, the Company electively de-designates currency forward agreements previously designated as cash flow hedges prior to their maturity due to administrative constraints.

Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings.

As of June 30, 2021, the Company had the following outstanding derivative that was not designated as a hedge in qualifying hedging relationships:

Product	Number of Instruments	Effective Date	Maturity Date	Notional
Interest Rate Swap	1	June 30, 2021	June 30, 2022	$308.5 million USD

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Unaudited Condensed Consolidated Balance Sheets as of December 31, 2020 and June 30, 2021.

	Asset Derivatives			
	As of December, 31 2020		As of June 30, 2021	
(in thousands)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign exchange contracts	Other current assets	$ 648	Other current assets	$ 336
Total foreign exchange contracts		$ 648		$ 336

	Liability Derivatives			
(in thousands)	As of December, 31 2020		As of June 30, 2021	
Derivatives not designated as hedging instruments:				
Interest rate swaps	Other current liabilities	$ 7,302	Other current liabilities	$ 8,620
Interest rate swaps	Other liabilities	4,222	Other liabilities	—
Total interest rate swaps		$ 11,524		$ 8,620

The table below presents the effect of cash flow hedge accounting on Accumulated Other Comprehensive Income for the six months ended June 30, 2020 and 2021.

	Six Months Ended			Six Months Ended	
(in thousands)	June 30, 2020	June 30, 2021		June 30, 2020	June 30, 2021
Derivatives in Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Included Component)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Included Component)	
			Cost of revenues	$ —	$ 79
Foreign exchange contracts	$ —	$ (183)	Selling general and administrative	—	101
Total	$ —	$ (183)		$ —	$ 180

	Six Months Ended			Six Months Ended	
(in thousands)	June 30, 2020	June 30, 2021		June 30, 2020	June 30, 2021
Derivatives in Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Excluded Component)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Excluded Component)	
			Cost of revenues	$ —	$ 91
Foreign exchange contracts	$ —	$ 249	Selling general and administrative	—	117
Total	$ —	$ 249		$ —	$ 208

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

The table below presents the effect of the Company's derivative financial instruments on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the six months ended June 30, 2020 and 2021.

(in thousands)	June 30, 2020		June 30, 2021	
	Selling General, and Administrative	Cost of Revenues	Selling General, and Administrative	Cost of Revenues
Total amounts of income and expense line items in which the effects of fair value or cash flow hedges are recorded	$ 61,457	$ 98,345	$ 68,211	$ 143,159
Gain or (loss) on cash flow hedging relationships				
Foreign exchange contracts:				
Amount of gain or (loss) reclassified from accumulated other comprehensive income into income	—	—	101	79
Amount excluded from effectiveness testing recognized in earnings	—	—	117	91

The table below presents the effect of the Company's derivative financial instruments that are not designated as hedging instruments in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the six months ended June 30, 2020 and 2021.

(in thousands)		June 30, 2020	June 30, 2021
Derivatives Not Designated as Hedging Instruments	Location of (Gain) or Loss Recognized in Income on Derivative	Amount of (Gain) or Loss Recognized in Income on Derivative	
Interest rate swaps	(Gain)/ loss on interest rate swaps	$ 9,654	$ 87
Foreign exchange contracts	Selling general and administrative	—	(27)
Foreign exchange contracts	Cost of revenues	—	(22)
Total		$ 9,654	$ 38

9. Income Taxes

The computation of the provision for or benefit from income taxes for interim periods is determined by applying the estimated annual effective tax rate to year-to-date income (loss) before tax and adjusting for discrete tax items recorded in the period, if any.

The Company recorded a tax benefit of $5.0 million and tax expense of $4.6 million, which resulted in an effective tax rate of 10.9% and 53.1%, for the six months ended June 30, 2020 and 2021, respectively. For the six months ended June 30, 2020, the effective rate differs from the statutory rate mainly due to international losses benefited at rates lower than the statutory rate. For the six months ended June 30, 2021, the effective tax rate differs from the statutory rate primarily as a result of US tax on foreign income for the six months ended June 30, 2021.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

10. Commitments and Contingencies

Lease Agreements

We have leases for certain office space and equipment that expire through 2029. Such leases do not contain any contingent rental payments, impose any financial restrictions, or include any residual value guarantees. The Company determines if an agreement is or contains a lease at inception. We recognize the related rental expense on a straight-line basis over the life of the lease, after assessing likelihood of renewals, and record the difference between the amounts charged to income and amounts paid as accrued rent.

Rent expense was approximately $3.3 million and $1.7 million for the six months ended June 30, 2020 and 2021, respectively.

Future minimum rental payments for noncancelable leases as of June 30, 2021, are as follows:

(in thousands)	Operating Leases	Capital Leases	Total
2021	$ 2,164	$ 9	$ 2,173
2022	3,821	19	3,840
2023	3,369	16	3,385
2024	2,762	10	2,772
2025	2,804	—	2,804
Thereafter	6,820	—	6,820
	$ 21,740	$ 54	$ 21,794

NCC Acquisition

In conjunction with the 2018 acquisition of National Crime Check Pty Ltd. (NCC), the purchase agreement contains an earn-out provision whereby if NCC exceeds defined revenue and EBITDA targets for the fiscal years 2019 through 2021, the Company would pay the former shareholder of NCC an aggregate amount not to exceed approximately $9.1 million over three installments after the completion of each respective period. For fiscal year 2020, $0.9 million was earned and was paid to the former shareholder in March 2021. As of December 31, 2020 and June 30, 2021, the Company has recorded a liability of 0.3 million and $1.0 million, respectively, related to the earn-out provision for 2021.

11. Stock-Based Compensation

Incentive Plans

The Company's 2015 Long-Term Equity Incentive Plan (the 2015 Plan) was approved by the Board of Directors, as amended on November 28, 2018, and makes available for grant 5,900 shares of common stock in the form of nonqualified stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares and performance units to nonemployee directors, officers, employees, advisors, and consultants who are selected by the Company's Compensation Committee of the Board of Directors for participation in the 2015 Plan. The 2015 Plan provides for accelerated vesting of outstanding service-based options in the event of a change in control and provides for accelerated vesting of performance-based options in the event of a change in control or an initial public offering and includes nondiscretionary anti-dilution provisions in the event of an equity restructuring. As of June 30, 2021, there were 208 equity awards available for grant.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

During November 2018, the 2015 Plan was amended to make available 2,684 performance-based vesting options (PSO's) to senior executives and directors of the Company, which only vest upon a change in control or public offering. As of June 30, 2021, there were 99 performance-based vesting options available for grant.

Stock Options

At June 30, 2021, there were 5,395 service-based vesting stock options (SVOs) outstanding. SVOs are granted with an exercise price equal to an implied share price of a share of common stock on the date of grant and have a contractual term of ten years. SVOs become exercisable over a five-year period with 60% vesting after three years and the remaining balance becoming equally vested with respect to 20% on each of the fourth and fifth year anniversaries from the date of grant. All options granted are subject to continued employment on the vesting date.

The weighted average grant date fair values of SVOs granted in the six months ended June 30, 2020 and 2021 were $2,650 and $2,778, respectively. The weighted average grant date fair values of PSOs granted in the six months ended June 30, 2020 was $2,650. There were no PSOs granted in the six months ended June 30, 2021. The fair value of each option award was estimated on the date of grant using the Black-Scholes option pricing model. The Company uses an income approach, including a multiple of historical earnings before interest, taxes, depreciation and amortization adjusted for nonrecurring transactions, for valuing its equity. This approach was selected as a reasonably appropriate method to determine the implied share price of our common stock, which represents a privately-held business interest. Assumptions used in determining compensation cost for SVOs granted included the following: (i) expected holding period was determined using the mid-point of the contractual term; (ii) the estimate of expected volatility was based upon an analysis of the historical volatility of guideline public companies; (iii) the likelihood of additional dividends; and (iv) the risk-free interest rate was determined using the Federal Reserve nominal rates for U.S. Treasury zero-coupon bonds with maturities similar to those of the expected holding period of the award being valued. We use actual data to record forfeitures.

In November 2020, the Company modified the exercise price of 3,430 previously awarded SVO's and 1,238 previously awarded PSO's, which impacted 51 employees, modifying the exercise price to $11,600 which represents the share price valuation on the date of modification. The modification did not have a material impact on our financial statements.

The following represents the weighted-average assumptions used to determine compensation costs and grant-date fair values for SVOs granted during the six months ended June 30, 2020 and 2021:

	June 30, 2020	June 30, 2021
Expected volatility	20.38%	25.90%
Risk-free interest rate	1.14%	0.60%
Dividend rate	0.00%	0.00%
Expected term, in years	5.00	5.00

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

A summary of SVO and PSO activity under the Plans was as follows (in thousands, except shares and per share amounts):

	Outstanding SVOs				Outstanding PSOs			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balances at December 31, 2019	4,486	$11,947	7.83	$ 4,701	2,535	$12,437	9.02	$ 1,351
Granted	551	12,970			120	—		
Forfeited / Cancelled	(176)	11,879			—	—		
Exercised	(120)	10,000		356	—	—		
Balances at June 30, 2020	4,741	$12,112	7.77	$ 869	2,655	$12,461	8.58	$ —
Balances at December 31, 2020	5,250	$11,501	7.58	$ 843	2,605	$12,036	8.05	$ —
Granted	264	11,600			—	—		
Forfeited / Cancelled	(119)	11,547			(20)	11,600		
Exercised	—	—			—	—		
Balances at June 30, 2021	5,395	$11,476	7.19	$ 837	2,585	$12,039	7.55	$ —

The following table summarizes exercisable SVOs (in thousands, except shares and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Exercisable at June 30, 2020	853	$ 10,656	5.29	$ 817
Exercisable at June 30, 2021	1,228	10,933	4.69	837

The total intrinsic value of SVOs exercised during the six months ended June 30, 2020 was $0.4 million. There was no intrinsic value of SVOs exercised during the six months ended June 30, 2021.

Promissory Note

In December 2020, the Company issued 309 shares of common stock to employees at $11,600 per share. Consideration was made in the form of promissory notes between the employee and Company. The promissory note accrues interest at the mid-term applicable federal rate for November 2020 (0.39%) per annum and is partially secured by the underlying common shares. The promissory note is partial-recourse, but treated as nonrecourse for accounting purposes and, as such, (i) each of these purchases of common stock with a promissory note is accounted for as if it were a stock option grant and (ii) no receivable for amounts due under the promissory note was recorded on the Company's Unaudited Condensed Consolidated Balance Sheets. As the shares are considered fully vested, unexercised stock options, the full amount of stock compensation expense was recognized on the grant date in the amount of $0.8 million in

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

2020. As the employees have the right to require the Company to purchase all of the shares at fair market value under certain events, these instruments are classified as a liability and recorded in Other liabilities on the Unaudited Condensed Consolidated Balance Sheets as of June 30, 2021. The fair value of the fully vested stock options will be marked to market each reporting period. The promissory note will be forgivable upon (i) a Change in Control or (ii) the first public filing of a registration statement with the SEC in connection with an initial public offering. The forgiveness of the promissory note by the Company would be treated as an option modification and will result in the recognition of the cumulative compensation cost equal to the grant-date fair value of the original award plus the incremental value of the award on the date of forgiveness.

Restricted Stock Awards

Restricted stock awards generally vest ratably over five years. Restricted stock awards are subject to restrictions on transfer and holders of restricted stock accrue vesting rights in tandem with the vesting of the related award. Common stock is issued upon vesting. There were no restricted stock awards issued in 2021.

Stock-Based Compensation Cost

Stock-based compensation cost is measured at the grant date based on the calculated fair value of the award. The expense for SVO's is recognized on a straight-line basis over the employee's requisite service period, generally the vesting period of the award. The additional cost related to the modification of the exercise price of the SVO's in 2020 is also recognized on a straight-line basis over the vesting period of the modified awards. The expense for PSO's will be recognized on the date they vest pursuant to a change in control or public offering. Stock-based compensation cost is reflected in Selling, general and administrative expenses in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Stock-based compensation expense was recorded of $1.2 million and $1.7 million for the six months ended June 30, 2020 and 2021, respectively. As of June 30, 2021, there was $7.6 million in total unrecognized compensation cost related to unvested SVOs, which is expected to be recognized over a weighted average period of 3.2 years, or can be accelerated based upon a change of control. As of June 30, 2021, there was $4.4 million in total unrecognized compensation cost related to unvested PVOs, which will be recognized upon a change of control or public offering.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

12. Net (Loss) Income per Share

The following table sets forth the computation of basic and diluted net loss/income per share attributable to common stockholders for the periods indicated (in thousands, except per share amounts):

(in thousands)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2021
Numerator:		
Net (loss) income attributable to stockholders	$ (40,847)	$ 4,025
Less: Undistributed amounts allocated to participating securities	—	17
Undistributed (losses) earnings allocated to stockholders	(40,847)	4,008
Denominator:		
Weighted average number of shares outstanding, basic	73,725	74,055
Weighted average additional shares assuming conversion of potential common shares	—	71
Weighted average common shares outstanding—diluted	73,725	74,126
Net (loss) income per share attributable to stockholders, basic	$ (554.05)	$ 54.12
Net (loss) income per share attributable to stockholders, diluted	$ (554.05)	$ 54.07

Our participating securities include common shares issued in exchange for promissory notes that are being treated as fully vested outstanding stock options and are excluded from the denominator of basic earnings per share. These awards contain the same rights to distributions declared on the Company's common stock but do not have a contractual obligation to share in our losses, and as a result, in the periods where we are in a net loss position, our net losses were not allocated to these participating securities.

The following potentially dilutive outstanding securities were excluded from the computation of diluted net income (loss) per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2021
Stock options	7,396	7,077
Common stock issued in exchange for promissory notes	—	309

13. Defined Contribution Plans

We have a matching 401(k) plan covering substantially all our U.S. based employees. We matched 50% of the first 6% of each employee's contribution for the six months ended June 30, 2020 and 2021. Employees are eligible to enroll after six months of employment and are 100% vested upon enrollment. Employer contributions totaled $1.2 million and $1.0 million for the six months ended June 30, 2020 and 2021, respectively. In addition, the Company maintains an overseas defined contribution plan and paid $0.6 million and $0.4 million to fund defined contribution plans related to overseas service centers for the six months ended June 30, 2020 and 2021, respectively.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

14. Related Party Transactions

Pursuant to the terms of the Third Amended and Restated Management Services Agreement dated September 28, 2018 and later the Fourth Amended and Restated Management Services Agreement dated December 3, 2019, we agreed to pay $1.1 million annually to a shareholder (the Shareholder) for a term beginning January 1, 2016 and ending on June 18, 2025. We also eliminated other payments previously paid to the Shareholder. Additionally, we agreed to pay an aggregate of $1.0 million annually to Goldman, Sachs & Co. LLC, and the Shareholder for a term of 10 years based upon their respective ownership interests. From April 1, 2018 to December 31, 2020, such fee was agreed to be paid 100% to Shareholder. As of December 31, 2020 and June 30, 2021, there was a balance of $0.3 million in Prepaid expenses on the Unaudited Condensed Consolidated Balance related to the management fee to Goldman, Sachs & Co. LLC, and the Shareholder.

In December 2018, the Company entered into an annual cash compensation arrangement with the Shareholder, agreeing to pay $950,000 per year from January 1, 2018 through March 31, 2019, to compensate the Shareholder for additional management services that were provided to the Company, payable on the occurrence of public offering certain conditions or events. As of June 30, 2021, we have not accrued for this cash compensation arrangement.

For the six months ended June 30, 2020 and 2021, the Company had sales to Goldman Sachs and affiliates in the amount of $0.2 million and $3.5 million, respectively. Outstanding accounts receivable as of December 31, 2020 and June 30, 2021 were $1.4 million and $1.1 million, respectively.

15. Litigation

We are party to both class actions and individual actions in the ordinary course of business. The matters typically allege violations of the Fair Credit Reporting Act (FCRA), as well as other claims. In addition, from time to time, we receive inquiries from regulatory bodies regarding our business. We accrue for the cost of resolving matters where it can be determined that a loss is both estimable and probable. Certain matters are in litigation and an estimate of the outcome and potential losses, if any, cannot be determined. Certain of these matters are covered by the Company’s insurance policies, subject to policy terms, including retentions. We do not believe that the resolution of current matters will result in a material adverse effect on the financial position, results of operations, or cash flows of the Company.

As of December 31, 2020, the Company recorded an Insurance receivable and offsetting Legal settlement obligation on the Unaudited Condensed Consolidated Balance Sheets in the amount of $0.8 million. This is related to an outstanding claim whereby the Company’s insurers agreed to pay $0.8 million of the settlement costs. The settlement was paid in January 2021, with the $0.8 million paid directly by the Company’s insurers.

Legal fees that are associated with a past event for which a liability has been recorded are accrued when it is probable that fees will be incurred, and the amounts are estimable. As of December 31, 2020 and June 30, 2021, the Company maintained an accrual for legal matters of approximately $0.5 million and $0.1 million, respectively.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

16. Segment information

The Company operates as one operating and reportable segment for purposes of allocating resources and evaluating financial performance.

The following table sets forth total revenue by type of service for the six months ended June 30, 2020 and 2021:

(in thousands)	Six Months Ended June 30, 2020	2021
Screening services	$ 204,283	$ 295,392
Other services	3,665	3,306
Total revenue	$ 207,948	$ 298,698

The following table sets forth total revenue by geographic area based on the billing address of its customers for the six months ended June 30, 2020 and 2021:

(in thousands)	Six Months Ended June 30, 2020	2021
United States	$ 174,801	$ 239,597
All other countries	33,147	59,101
Total revenue	$ 207,948	$ 298,698

Other than the Unites States, no single country accounted for more than 10% of the Company's total revenues during these periods. Substantially all of the Company's long-lived assets were located in the United States as of December 31, 2020 and June 30, 2021.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

17. Condensed Financial Information of Registrant (Parent Company Only)

Sterling Check Corp. (Parent Company Only)
Unaudited Condensed Balance Sheets

(in thousands, except share amounts)	December 31, 2020	June 30, 2021
ASSETS		
Cash and cash equivalents	$ 8	$ 8
Investment in subsidiaries of Parent	583,176	591,576
Total assets	$ 583,184	$ 591,584
LIABILITIES AND STOCKHOLDERS' EQUITY		
Commitments and contingencies (See note 10)		
STOCKHOLDERS' EQUITY:		
Common stock ($0.01 par value; 200,000 shares authorized; 73,919, and 74,146 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively)	1	1
Additional paid-in capital	770,714	774,817
Common stock held in treasury (90 shares in 2020 and 2021)	(897)	(897)
Accumulated deficit	(187,691)	(183,666)
Accumulated other comprehensive income	1,057	1,329
Total stockholders' equity	583,184	591,584
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 583,184	$ 591,584

Sterling Check Corp. (Parent Company Only)
Unaudited Condensed Statements of Operations and Comprehensive (Loss) Income

(in thousands, except share and per share data)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2021
Equity in net (loss) income of subsidiaries	$(40,847)	$ 4,025
NET (LOSS) INCOME	(40,847)	4,025
Subsidiaries' other comprehensive (loss) income	(1,954)	272
COMPREHENSIVE (LOSS) INCOME	(42,801)	4,297
Net (loss) income per share attributable to stockholders		
Basic	$(554.05)	$ 54.12
Diluted	$(554.05)	$ 54.07
Weighted average number of shares outstanding		
Basic	73,725	74,055
Diluted	73,725	74,126

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

A condensed statement of cash flows has not been presented as Sterling Check Corp. (the Parent) had no material operating, investing, or financing cash flow activities for the six months ended June 30, 2020 and 2021.

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

Basis of Presentation

These unaudited condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of the Parent (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed 25% of the unaudited consolidated net assets of the Parent. The ability of the Parent's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' First Lien Term Loan Agreement, as described in Note 7, Debt to the unaudited condensed consolidated financial statements.

These unaudited condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the unaudited condensed consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These unaudited condensed financial statements should be read in conjunction with the unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this report.

18. Subsequent Events

On August 4, 2021, the Company approved to amend each option outstanding under the 2015 Long-Term Equity Incentive Plan to (i) accelerate vesting upon an initial public offering and (ii) permit each option to be exercised following termination for any reason for the period set forth in the applicable award agreement or, if longer, an extended post-termination exercise period that would end on the date that is six months following the second anniversary of the effective date of the initial public offering, provided that if such date falls during a blackout period, the post-termination exercise period will be extended until the date that is thirty days after the commencement of the Company's next open trading window.

On August 4, 2021, the Company approved to forgive and cancel the outstanding indebtedness of each promissory note holder prior to an initial public offering. A Loan Forgiveness Agreement will be executed and concurrently, the Company will accelerate payment of a portion of each's holder's target bonus opportunity for calendar year 2021 to assist the holder in satisfying the withholding tax obligations with respect to the forgiveness.

We evaluated subsequent events through August 6, 2021, the date the unaudited condensed consolidated financial statements were issued, and did not identify additional events that would require recognition or disclosure in the financial statements.

Events Subsequent to Original Issuance of Unaudited Condensed Consolidated Financial Statements

On August 11, 2021, the Company entered into the sixth amendment of the Credit Agreement (the "Sixth Amendment"). Pursuant to the Sixth Amendment, the $85.0 million Revolver will automatically increase to $140.0 million upon the consummation of an initial public offering and mature as follows:

(a) with respect to $81.25 million of the available borrowings (or, upon the consummation of an initial public offering, the full $140.0 million of available borrowings), the earlier of August 11, 2026 and December 31, 2023 unless, on or prior to December 31, 2023, the First Lien Term Loan has been

STERLING CHECK CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2020 and 2021

refinanced with a final maturity date that is no earlier than February 11, 2027 or amended, modified or waived, such that the final maturity date of the First Lien Term Loan is no earlier than February 11, 2027, and;

(b) with respect to $3.75 million of the available borrowings, on June 19, 2022 if an initial public offering is not consummated.

On August 16, 2021, pursuant to the terms of the promissory notes, the principal amount on each loan, together with all accrued and unpaid interest, were forgiven.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

Shares

Sterling Check Corp.

Common Stock

Prospectus

Goldman Sachs & Co. LLC
J.P. Morgan
Morgan Stanley
Baird
William Blair
KeyBanc Capital Markets
Nomura
Stifel
ING
R. Seelaus & Co., LLC

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale of the shares of common stock being registered hereby. Except as otherwise noted, the registrant will pay all of the costs and expenses set forth in the following table. The selling stockholders will not pay any of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the FINRA filing fee and the stock exchange listing fee:

	Amount to be Paid
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Initial Nasdaq listing fee	25,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 102 of the DGCL allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The registrant's amended and restated certificate of incorporation will contain a provision which eliminates directors' personal liability as set forth above.

The registrant's amended and restated certificate of incorporation and amended and restated bylaws will provide in effect that the registrant shall indemnify its directors and officers to the extent permitted by the Delaware law. Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, employees, and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a present or former director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; that the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding (or a committee of such directors designated by majority vote of such directors), even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the stockholders.

The right to indemnification to be conferred by the registrant's amended and restated certificate of incorporation and amended and restated bylaws will also include the right to be paid the expenses (including attorneys' fees) incurred by a present or former director or officer in defending any civil, criminal, administrative, or investigative action, suit, or proceeding in advance of its final disposition, provided, however, that if the Delaware law requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer shall be made only upon delivery to the registrant of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the registrant's amended and restated certificate of incorporation, amended and restated bylaws, or otherwise.

In addition, the registrant intends to enter into indemnification agreements with each of its directors and certain of its officers, a form of which will be filed as an exhibit to a pre-effective amendment to this Registration Statement. These agreements require the registrant to indemnify such persons to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the registrant, and to advance expenses incurred as a result of any action, suit, or proceeding against them as to which they could be indemnified.

The registrant has in effect insurance policies for general officers' and directors' liability insurance covering all of its officers and directors.

Item 15. Recent Sales of Unregistered Securities

Since January 1, 2018, the registrant has issued the following securities which were not registered under the Securities Act (all share numbers are before giving effect to the proposed stock split):

- The registrant granted to certain of its officers, employees and directors 4,777.74 time-vesting options and 2,680 performance-vesting options under the Stock Option Plan, at exercise prices ranging from $11,600 to $12,970 per share.
- The registrant issued and sold to certain of its officers, employees and directors an aggregate of 1,106.4484 shares of common stock upon the exercise of stock options under its Stock Option Plan, at an exercise price of $10,000 per share, and aggregate consideration of approximately $2.5 million.
- The registrant issued 22.2467 shares of common stock to an officer, which were issued upon the vesting of 22.2467 restricted shares previously issued under the Stock Option Plan having a vesting date fair value of approximately $0.3 million.
- The registrant issued 27.1552 shares of common stock to certain of its directors in lieu of approximately $0.3 million in director compensation.
- The registrant issued 309.1221 shares of common stock to certain of its officers and employees in exchange for promissory notes in an aggregate initial principal amount of approximately $3.6 million.
- The registrant issued 385.9063 shares of common stock to certain of its officers, employees and directors for aggregate consideration of approximately $4.5 million.

The issuances of the securities in the transactions described above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act and/or Rules 506 and 701 promulgated thereunder. The securities were issued directly by the registrant and did not involve any public offering or general solicitation.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

Exhibit No.	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Sterling Check Corp., to be effective prior to or upon the closing of this offering.
3.2*	Form of Amended and Restated Bylaws of Sterling Check Corp., to be effective prior to or upon the closing of this offering.
4.1*	Specimen Common Stock Certificate of Sterling Check Corp.
5.1*	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1*	Form of Amended and Restated Stockholders' Agreement, to be effective upon the closing of this offering.
10.2	First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated June 19, 2015.

Exhibit No.	Exhibit Description
10.3	First Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated January 27, 2016.
10.4	Second Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated July 27, 2016.
10.5	Amendment to the Second Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, and KeyBank National Association, as administrative agent, dated January 23, 2017.
10.6	Third Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated March 24, 2017.
10.7	Fourth Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated June 30, 2017.
10.8	Fifth Amendment to the First Lien Credit Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated October 5, 2017.
10.9	Successor Borrower Assumption and Reaffirmation Agreement, by and among Sterling Midco Holdings, Inc., as the borrower, Sterling Intermediate Corp., as the parent, Sterling Infosystems, Inc., as the successor borrower, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated December 31, 2017.
10.10	Sixth Amendment to the First Lien Credit Agreement, by and among Sterling Infosystems, Inc., as the borrower, Sterling Intermediate Corp., as the parent, the guarantors party thereto, KeyBank National Association, as administrative agent, and the lender parties thereto, dated August 11, 2021.
10.11+	Form of Indemnification Agreement.
10.12*+	Sterling Check Corp. 2021 Omnibus Incentive Plan.
10.13*+	Sterling Check Corp. Employee Stock Purchase Plan.
10.14+	Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.15+	First Amendment to the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.16+	Second Amendment to the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.17+	Restricted Stock Grant Notice and Restricted Stock Agreement - US Senior Executive IPO Form, under the 2021 Omnibus Incentive Plan.
10.18+	Nonqualified Stock Option Grant Notice and Nonqualified Stock Option Agreement -US Senior Executive IPO Form, under the 2021 Omnibus Incentive Plan.

Exhibit No.	Exhibit Description
10.19+	Nonqualified Stock Option Grant Notice and Nonqualified Stock Option Agreement - Director IPO Form, under the 2021 Omnibus Incentive Plan.
10.20+	Form of Performance Nonqualified Stock Option Agreement under the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.21+	Form of Time-Vesting Nonqualified Stock Option Agreement under the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.22+	Form of Letter Agreement Amending Options under the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.
10.23+	Form of Loan Forgiveness Agreement.
10.24+	Amended and Restated Employment Agreement dated as of August 5, 2021, by and among Joshua Peirez, Sterling Ultimate Parent Corp., and Sterling Infosystems, Inc.
10.25+	Offer Letter dated as of May 14, 2019, by and between Peter Walker and Sterling Infosystems, Inc.
10.26+	Severance Agreement dated as of May 15, 2019, by and between Peter Walker and Sterling Infosystems, Inc.
10.27+	Amendment to Severance Agreement dated as of August 19, 2021, by and between Peter Walker and Sterling Infosystems, Inc.
10.28+	Offer Letter dated as of January 28, 2016, by and between Lou Paglia and Sterling Infosystems, Inc.
10.29+	Letter Agreement dated as of December 17, 2018, by and between Lou Paglia and Sterling Infosystems, Inc.
10.30+	Severance Agreement dated as of August 19, 2021, by and between Lou Paglia and Sterling Infosystems, Inc.
21.1*	List of Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).
23.3	Consent of Acclaro Growth Partners.
24.1	Power of Attorney (included in signature pages hereto).
99.1	Consent of Arthur J. Rubado III.

* To be filed by amendment.
\+ Indicates a management contract or compensatory plan or arrangement.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on this 27th day of August, 2021.

STERLING CHECK CORP.

By: /s/ Joshua Peirez

Joshua Peirez
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors and officers of Sterling Check Corp. constitutes and appoints each of Joshua Peirez, Peter Walker and Steven Barnett, or any of them, each acting alone, his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that either of the said attorneys-in-fact and agents, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joshua Peirez Joshua Peirez	Chief Executive Officer (Principal Executive Officer) and Director	August 27, 2021
/s/ Peter Walker Peter Walker	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 27, 2021
/s/ Theresa Neri Strong Theresa Neri Strong	Chief Accounting Officer (Principal Accounting Officer)	August 27, 2021
/s/ Michael Grebe Michael Grebe	Chairman of the Board of Directors and Director	August 27, 2021
/s/ William Chen William Chen	Director	August 27, 2021

Signature	Title	Date
/s/ Christopher Crampton Christopher Crampton	Director	August 27, 2021
/s/ William Greenblatt William Greenblatt	Director	August 27, 2021
/s/ Mark Jennings Mark Jennings	Director	August 27, 2021
/s/ Adrian Jones Adrian Jones	Director	August 27, 2021
/s/ Mohit Kapoor Mohit Kapoor	Director	August 27, 2021
/s/ Jill Larsen Jill Larsen	Director	August 27, 2021
/s/ Lewis Frederick Sutherland Lewis Frederick Sutherland	Director	August 27, 2021

Exhibit 10.2

EXECUTION VERSION

PUBLISHED DEAL CUSIP NO. 85940XAA9
PUBLISHED FIRST LIEN TERM LOAN CUSIP NO. 85940CAC5
PUBLISHED REVOLVING LOAN CUSIP NO. 85940XAB7

FIRST LIEN CREDIT AGREEMENT

Dated as of June 19, 2015,

Among

STERLING INTERMEDIATE CORP.,
as Parent,

STERLING MERGER SUB CORP.
and following the consummation of the Acquisition, STERLING MIDCO HOLDINGS, INC.
(f/k/a STERLING HOLDINGS ULTIMATE PARENT, INC.),
as the Borrower,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME,

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME

GOLDMAN SACHS LENDING PARTNERS LLC,
NOMURA SECURITIES INTERNATIONAL, INC.,
KEYBANC CAPITAL MARKETS INC. and
ING CAPITAL LLC,
as Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**") is entered into as of June 19, 2015, among STERLING MERGER SUB CORP., a Delaware corporation ("**Merger Sub**"), and following the consummation of the Acquisition (as defined below), STERLING MIDCO HOLDINGS, INC. (f/k/a STERLING HOLDINGS ULTIMATE PARENT, INC.), a Delaware corporation (the "**Company**"), (as successor by merger to Merger Sub), as borrower (the "**Borrower**"), STERLING INTERMEDIATE CORP., a Delaware corporation ("**Parent**"), as Guarantor, the other Guarantors party hereto from time to time, KEYBANK NATIONAL ASSOCIATION ("**KeyBank**"), as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer, and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

PRELIMINARY STATEMENTS

1. The Parent, an affiliate of the Sponsor (as this and other capitalized terms used in these Preliminary Statements are defined in Section 1.01 below), has formed Merger Sub and will acquire (the "**Acquisition**"), indirectly by way of merger, all of the equity interests of the Company pursuant to the Agreement and Plan of Merger, dated as of May 5, 2015 (the "**Acquisition Agreement**"), by and among Sterling Ultimate Parent Corp., a Delaware corporation, Parent, Merger Sub, the Company, William Greenblatt and Calera Capital Partners IV, L.P.

2. The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) the Initial Term Loans on the Closing Date in an initial aggregate principal amount of $330,000,000 and (ii) a Revolving Credit Facility in an initial aggregate principal amount of $60,000,000.

3. The proceeds of the Initial Term Loans will be used by the Borrower and its Subsidiaries on the Closing Date, (i) together with the proceeds of (A) the Initial Second Lien Term Loans, (B) the Equity Contribution, (C) the Initial Revolving Borrowing subject to the Initial Revolving Borrowing Cap and (D) certain cash available on the balance sheet of the Company, to consummate the Acquisition, the Refinancing and to pay costs and expenses related to the Transactions and (ii) for working capital needs. The proceeds of any Initial Revolving Borrowing will be used by the Borrower and its Subsidiaries (i) to fund any original issue discount or upfront fees required to be funded under the "market flex" provisions of the Fee Letter, (ii) to finance fees and expenses related to the Transactions (including, without limitation, any payments in respect of transaction tax benefits pursuant to the Acquisition Agreement), in an amount not to exceed $5,000,000, (iii) for working capital needs in an amount not to exceed $10,000,000 and (iv) to cash collateralize, backstop or replace letters of credit outstanding on the Closing Date (including deemed issuances of Letters of Credit under this Agreement resulting from existing issuers of letters of credit outstanding on the Closing Date agreeing to become L/C Issuers under this Agreement) (the foregoing clauses (i) to (iv), together, the "**Initial Revolving Borrowing Cap**"). The proceeds of Revolving Credit Loans made after the Closing Date will be used for working capital needs and other general corporate purposes.

4. The applicable Lenders have indicated their willingness to lend and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I
Definitions and Accounting Terms

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit M-3.

"**Acceptance Date**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"**Acquired Entity or Business**" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"**Acquisition**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Acquisition Agreement**" has the meaning given to such term in the Preliminary Statements to this Agreement.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" has the meaning set forth in Section 2.15(a).

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

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

"**Administrative Questionnaire**" means an Administrative Questionnaire in the form of Exhibit L or such other form as may be supplied from time to time by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**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; provided that, no Person shall be an "Affiliate" solely because it is an unrelated portfolio company of the Sponsor.

"**Affiliated Lender**" means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any Subsidiary of the Borrower.

"**Affiliated Lender Assignment and Assumption**" has the meaning set forth in Section 10.07(l)(i).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(l)(iii).

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

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent, the Supplemental Agents (if any), the Lead Arrangers and the Joint Bookrunners.

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

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

"**All-In Yield**" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Closing Date but prior to the applicable date of determination and (c) original issue discount and upfront or similar fees paid by the Borrower or any Loan Party (based on, to the extent applicable, an assumed four-year average life to maturity) but shall exclude any customary arrangement, commitment, structuring, underwriting and similar fees (regardless of whether any such fees are paid to or shared in whole or in part with any lender); *provided, however,* that if any such Indebtedness includes any interest rate floor applicable to Eurocurrency Rate Loans that is greater than that applicable to the then-existing Term Loans and such floor is applicable to the then-existing Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase.

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom and any other laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to corruption or bribery applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable.

"**Anti-Money Laundering Laws**" means Laws applicable to Holdings, the Borrower, or any of their respective Subsidiaries, as applicable, related to terrorism financing or money laundering, including the Bank Secrecy Act, as amended by Title III of the USA PATRIOT Act.

"**Applicable Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is equal to or greater than 3.45 to 1.00, (b) 25.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is less than 3.45 to 1.00 and (c) 0.0% if the Consolidated First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.95 to 1.00.

"**Applicable Period**" has the meaning set forth in Section 10.21.

"**Applicable Rate**" means:

(a) for any day with respect to Initial Term Loans, (A) for Eurocurrency Rate Loans, 3.50% and (B) for Base Rate Loans, 2.50%;

(b) with resect to Revolving Credit Loans, until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01, a percentage per annum equal to, (A) for Eurocurrency Rate Loans and Letter of Credit fees, 3.50%, (B) for Base Rate Loans, 2.50% and (C) for commitment fees on the unused Revolving Credit Commitments, 0.50%; and thereafter, the following percentages per annum, based upon the Consolidated First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

	Applicable Rate			
Pricing Level	Consolidated First Lien Net Leverage Ratio	Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees	Base Rate for Revolving Credit Loans	Unused Commitment Fee Rate
1	£ 2.95:1.00	3.00%	2.00%	0.375%
2	£ 3.45:1.00 and > 2.95:1.00	3.25%	2.25%	0.50%
3	≥ 3.45:1.00	3.50%	2.50%	0.50%

Any increase or decrease in the Applicable Rate applicable to this clause (b) resulting from a change in the Consolidated First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Administrative Agent or the Required Lenders, the highest pricing level (*i.e.*, Pricing Level 3 for Revolving Credit Loans, Letter of Credit fees and commitment fees) shall apply (x) as of the first Business Day after the date on which a Compliance

Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

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

"**Approved Counterparty**" means (i) any Agent, Lender or any Affiliate of an Agent or Lender at the time it entered into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto, and (ii) Citizens Bank or any of its Affiliates.

"**Approved Currency**" means Dollars, and solely with respect to Letters of Credit, (i) Euros, (ii) Sterling, (iii) Canadian Dollars and (iii) Indian Rupees.

"**Approved Foreign Currency**" means any Approved Currency other than Dollars.

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

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

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit F.

"**Assignment Taxes**" has the meaning specified in Section 3.01(b).

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

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

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither the Borrower, Holdings, any Subsidiary of the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Audited Financial Statements**" means the audited consolidated balance sheets of the Company as of each of December 31, 2014, 2013 and 2012 and related consolidated statements of income and cash flows of the Company for the fiscal years ended December 31, 2014, 2013 and 2012.

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

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Eurocurrency Rate for deposits in Dollars for a one-month Interest Period plus 1.00%; *provided* that for the avoidance of doubt, the Eurocurrency Rate for any day shall be LIBOR, at approximately 11:00 a.m. (London time) two Business Days prior to such day for deposits in Dollars with a term of one month commencing on such day; it being understood that, for the avoidance of doubt, solely with respect to the Initial Term Loans, the Base Rate shall be deemed to be not less than 2.00% per annum. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, as the case may be.

"**Base Rate Loan**" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Materials**" has the meaning set forth in Section 6.02.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by any Company Party to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Company Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Company Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing of a particular Class, as the context may require.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a day on which dealings in deposits are conducted by and between banks in the applicable London interbank market.

"**Canadian Dollar**" means the lawful money of Canada.

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

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease; *provided* that any obligations of the Borrower or its Restricted Subsidiaries either existing on the Closing Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of Holdings as capital lease obligations and (ii) that are subsequently recharacterized as capital lease obligations or indebtedness due to a change in accounting treatment or otherwise, shall for all purposes under this Agreement (including, without limitation, the calculation of Consolidated Net Income and Consolidated EBITDA) not be treated as capital lease obligations, Capitalized Lease Obligations or Indebtedness.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; *provided, further,* that for purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat leases in a manner consistent with its current treatment under generally accepted accounting principles as of the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

"**Cash Collateral**" has the meaning set forth in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at a commercial bank specified by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning set forth in Section 2.03(g).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(1) Dollars;

(2) (a) Sterling or Euros; or

(b) such local currencies held by the Borrower or any Restricted Subsidiary from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 (or the foreign currency equivalent thereof as of the date of such investment);

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4), (7) and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(11) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(12) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition; and

(13) investment funds investing at least 90% of their assets in securities of the types described in clauses (1) through (12) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (8) and clauses (10), (11), (12) and (13) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (13) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as subsequently amended, and the regulations promulgated thereunder.

"**Change of Control**" shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders, shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' Equity Interests and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' Equity Interests;

(c) a "change of control" (or similar event) shall occur under any Second Lien Term Loans, Second Lien Incremental Term Loans, Permitted Ratio Debt, Indebtedness incurred pursuant to Section 7.03(g) or any Indebtedness incurred in connection with a Permitted Refinancing in respect of any of the foregoing; or

(d) Holdings shall cease to own directly 100% of the Equity Interests of the Borrower.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments of a given Extension Series, Revolving Commitment Increases, Other Revolving Credit Commitments, Initial Term Commitments, Incremental Term Commitments or Refinancing Term Commitments of a given Refinancing Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Revolving Credit Loans under Revolving Commitment Increases, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Revolving Credit Loans under Other Revolving Credit Commitments, Initial Term Loans, Incremental Term Loans, Refinancing Term Loans of a given Refinancing Series or Extended Term Loans of a given Extension Series. Revolving Credit Commitments, Incremental Revolving Credit Commitments, Extended Revolving Credit Commitments, Other Revolving Credit Commitments, Initial Term Commitments, Incremental Term Commitments or Refinancing Term Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"**Closing Date**" means June 19, 2015, the first date on which all conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.03.

"**Closing Fees**" means those fees required to be paid on the Closing Date pursuant to the Fee Letter.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means (i) the "Collateral" as defined in the Security Agreement, (ii) all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document; *provided* that, the Collateral shall not include any asset that is not required to be pledged pursuant to the Collateral and Guarantee Requirement.

"**Collateral Agent**" means KeyBank, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or from time to time pursuant to Section 6.11 or Section 6.12, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(b) the Obligations and the Guaranty shall have been secured by a first-priority

security interest in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests of each Restricted Subsidiary (that is not an Excluded Subsidiary) directly owned by any Loan Party and (iii) 100% of the non-voting Equity Interests and 65% of the voting Equity Interests in each Restricted Subsidiary that is a Foreign Subsidiary or an Excluded Domestic Subsidiary and is directly owned by any Loan Party, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(c) the Obligations and the Guaranty shall have been secured by a perfected first-priority security interest in, and Mortgages on, substantially all now owned or, in the case of real property, fee owned, or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property filed in the United States, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(d) subject to limitations and exceptions of this Agreement and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property are required pursuant to clause (c) above or under Section 6.11 or 6.12 (each, a "**Mortgaged Property**"), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property, together with evidence such Mortgage has been duly executed, acknowledged and delivered by a duly authorized officer of each party thereto, in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary in order to create a valid and subsisting perfected Lien (subject only to Liens described in clause (ii) below) on such Mortgaged Property in favor of the Collateral Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by such Mortgage shall be limited to 100% of the fair market value of the property at the time such Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) fully paid American Land Title Association Lender's policies of title insurance or the equivalent or other form available in each applicable jurisdiction (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties and their respective successors and assigns (the "**Mortgage Policies**") issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first-priority Liens on the real property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 and other Liens reasonably acceptable to the Administrative Agent, each of which shall (A) to the extent reasonably necessary, include such coinsurance and reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Collateral Agent, (B) contain a "tie-in" or "cluster" endorsement, if available under applicable law (*i.e.*, policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum

coverage amount), and (C) have been supplemented by such endorsements as shall be reasonably requested by the Collateral Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, doing business, non-imputation, public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, revolving credit and so-called comprehensive coverage over covenants and restrictions, to the extent such endorsements are available in the applicable jurisdiction at commercially reasonable rates), (iii) opinions of local counsel to the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings, in form and substance reasonably satisfactory to the Administrative Agent, (iv) no later than three Business Days prior to the date on which a Mortgage is executed and delivered pursuant to this Agreement, a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which any "building" (as defined in the Flood Insurance Laws) is located, duly executed and acknowledged by the appropriate Loan Parties, together with evidence of flood insurance as and to the extent required under Section 6.07 hereof and (v) title insurance and surveys with respect to such Mortgaged Property; and

(e) after the Closing Date, each Restricted Subsidiary of the Borrower that is not then a Guarantor and not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a Joinder Agreement and a party to the Collateral Documents in accordance with Section 6.11; *provided* that notwithstanding the foregoing provisions,(x) any Subsidiary of the Borrower that Guarantees the Second Lien Term Loans or any Permitted Refinancing thereof shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness and (y) any Subsidiary of the Borrower (other than a Subsidiary that is an Excluded Subsidiary pursuant to clause (e), (i) or (j) of the definition thereof) that Guarantees any Junior Financing incurred as Second Lien Incremental Term Loans, Permitted Ratio Debt or pursuant to Section 7.03(g), or any Permitted Refinancing thereof, shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation, perfection or maintenance of pledges of or security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to, (i) any Equity Interests of any entity that is an Excluded Subsidiary pursuant to clause (e), (i) or (j) of the definition thereof, other than 100% of the non-voting Equity Interests and 65% of the voting Equity Interests of any direct Subsidiary of a Loan Party that is a Foreign Subsidiary or an Excluded Domestic Subsidiary, (ii) any lease, license, franchise, charter, authorization, contract or agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license, franchise, charter, authorization, contract or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (unless such consent has been obtained) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iii) any interest in fee-owned real property (other than Material Real Properties), (iv) Excluded Equipment and any interest in leased real property (including any requirement to deliver landlord lien waivers, estoppels and collateral access letters), (v) motor vehicles and other assets subject to certificates of title except to the extent

perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in the applicable jurisdiction under the Uniform Commercial Code, (vi) Margin Stock and Equity Interests of any Person other than wholly owned Subsidiaries that are Restricted Subsidiaries, (vii) all foreign intellectual property and any trademark application filed in the United States Patent and Trademark Office on the basis of the Borrower's or any Guarantor's "intent to use" such mark and for which a form evidencing use of the mark has not yet been filed with the United States Patent and Trademark Office, to the extent that granting a security interest in such trademark application prior to such filing would impair the enforceability or validity of such trademark application or any registration that issues therefrom under applicable federal Law, (viii) the creation or perfection of pledges of, or security interests in, any property or assets that would result in material adverse tax consequences (including, without limitation, as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings, the Borrower or any of its Subsidiaries, as determined in the reasonable judgment of the Borrower in consultation with the Administrative Agent, (ix) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the Uniform Commercial Code and other applicable Law, (x) pledges and security interests prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party), (xi) all commercial tort claims, (xii) any assets or Indebtedness of any entity that is an Excluded Subsidiary pursuant to clause (e), (i) or (j) of the definition thereof or any Unrestricted Subsidiary, (xiii) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (xiv) any particular assets if, in the reasonable judgment of the Administrative Agent and the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets or obtaining title insurance is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents, (xv) payroll, petty cash, withholding and trust accounts, and deposit and securities accounts with a de minimis average (including securities entitlements and related assets) (in each case, other than proceeds of Collateral as to which perfection may be accomplished solely by the filing of a UCC financing statement) and (xvi) proceeds from any and all of the foregoing assets described in clauses (i) through (xv) above to the extent such proceeds would otherwise be excluded pursuant to clauses (i) through (xv) above;

(B) (i) the foregoing definition shall not require control agreements with respect to any cash, deposit accounts, securities accounts or commodities accounts; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any intellectual property registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction) and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in this clause (B);

(C) the Administrative Agent may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or the obtaining of title insurance and surveys or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it

reasonably determines in writing, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or the obtaining of title insurance and surveys or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue effort, delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; *provided* that the Collateral Agent shall have received on or prior to the Closing Date (i) Uniform Commercial Code financing statements in appropriate form for filing under the Uniform Commercial Code in the jurisdiction of incorporation or organization of each Loan Party, and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and its Domestic Subsidiaries (other than any Excluded Subsidiary) accompanied by instruments of transfer and stock powers undated and endorsed in blank (or confirmation in lieu thereof that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel); and

(D) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the Mortgages, collateral assignments, security agreements, pledge agreements, intellectual property security agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 6.11 or Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means a Revolving Credit Commitment, Incremental Revolving Credit Commitment, Extended Revolving Credit Commitment of a given Extension Series, Other Revolving Credit Commitment of a given Refinancing Series, Initial Term Commitment, Incremental Term Commitment or Refinancing Term Commitment of a given Refinancing Series as the context may require.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

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

"**Company**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Company Competitor**" means any competitor of the Borrower and/or any of its Subsidiaries.

"**Company Material Adverse Effect**" has the meaning ascribed to the term "Company Material Adverse Effect" in the Acquisition Agreement.

"**Company Parties**" means the collective reference to Holdings and its Restricted Subsidiaries, including the Borrower, and "**Company Party**" means any one of them.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit E-1.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period:

(1) increased (without duplication) by the following, in each case (other than with respect to clauses (k), (l) and (r)) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(a) provision for taxes based on gross receipts or income, profits or capital gains of the Borrower and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as the Delaware franchise tax) and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to clauses (1) through (15) of the definition of "Consolidated Net Income"; plus

(b) Fixed Charges for such period (including (x) net losses on Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) bank fees (including with respect to letters of credit, bankers acceptances and other financing fees) and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (1)(f) through (m) in the definition thereof); plus

(c) the total amount of depreciation and amortization expense and capitalized fees related to any Qualified Securitization Financing of the Borrower or any of its Subsidiaries, including the amortization of intangible assets (including those related to Capitalized Software Expenditures), deferred financing fees or costs, debt issuance costs, commissions, fees and expenses of the Borrower and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; plus

(d) the amount of any restructuring charges, costs, expenses or reserves, equity-based or non-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of incentive plans), start-up or initial costs for any project or new production line, division or new line of business or other business optimization expenses or reserves including, without limitation, data center consolidation initiatives, severance costs, executive recruiting, legal settlement and reserves, lease buyouts, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and investments and costs related to the closure and/or consolidation of facilities; plus

(e) any expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness (including with respect to Indebtedness, a refinancing thereof), in each case permitted to be incurred or made hereunder and whether or not consummated and any amendment or modification to the terms of any such transactions, including such fees, expenses or charges related to the Transactions, plus

(f) any other non-cash charges, including any write-offs or write-downs reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(h) the amount of management, monitoring, consulting, board, advisory fees and other fees (including termination fees) and indemnities and expenses paid or accrued in such period under the Investor Management Agreement and related agreements or arrangements or otherwise to the Investors to the extent otherwise permitted under Section 7.08; plus

(i) the amount of cost savings, operating expense reductions and synergies (x) related to the Transactions projected by the Borrower in good faith that shall be realized or are reasonably expected to be realized (in the good faith determination of the Borrower) within 24 months after the Closing Date, (y) related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings initiatives and other similar initiatives projected by the Borrower in good faith that shall be realized or are reasonably expected to be realized (in the good faith determination of the Borrower), within 24 months after a merger or other business combination, acquisition or divestiture is consummated or generated by actions (including restructurings, cost savings initiatives and other similar initiatives) that shall be realized or are reasonably expected to be realized (in the good faith determination of the Borrower), projected by the Borrower in good faith within 24 months after such actions are consummated, in each case, calculated on a pro forma basis as though such cost savings, operating expense reductions, and synergies had been realized on the first day of such period, as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period, net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable in the good faith judgment of the Borrower and (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (i) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; plus

(j) the amount of loss or discount on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing; plus

(k) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Equity Interest) solely to the extent that such net cash proceeds are excluded from the calculation of Cumulative Credit; plus

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(m) any net loss from disposed, abandoned or discontinued operations; plus

(n) 100% of the increase in Deferred Revenue as of the end of such period from Deferred Revenue as of the beginning of such period (or minus 100% of any such decrease); plus

(o) [reserved], plus

(p) earn-out and contingent consideration obligations incurred or accrued in connection with any acquisition or other Investment and paid or accrued during such period and on similar acquisitions and Investments completed prior to the Closing Date; plus

(q) expenses related to normalization of (i) bad indebtedness expenses based on actual write off's of such bad indebtedness or (ii) accruals and adjustments based on actual year end performances of bonuses payable to officers and employees; plus

(r) at the discretion of the Borrower, the amount of net cash flow effect of revenue enhancements and revenue losses related to New Contracts and Lost Contracts, respectively, projected by the Borrower in good faith to be realized as a result of entering into a New Contract or termination of a Lost Contract prior to or during such period (which revenue enhancements or revenue loss shall be subject only to certification by management of the Borrower and shall be calculated on a Pro Forma Basis as though such revenue enhancements or revenue loss had been realized on the first day of such period), net of the amount of actual benefits or losses realized during such period from such actions; *provided* that (A) such revenue enhancements or revenue losses are reasonably identifiable and factually supportable and such New Contracts shall be in the good faith judgment of the Borrower expected to generate revenue within two months of entering into a New Contract and (B) revenue enhancements or revenue losses shall not be added or deducted, as applicable,

pursuant to this clause (r) to the extent duplicative of any expenses or charges relating to such revenue enhancements or revenue losses that are included in clause (d) above with respect to such period; *provided* that the aggregate amount of add backs made relating to New Contracts during such period pursuant to this clause (r) (other than New Contracts that have been identified to the Lead Arrangers prior to the launch of primary syndication) (i) shall not exceed an amount equal to 5% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the determination date (without giving effect to any adjustments pursuant to this clause (r)), and (ii) shall have been previously described to the Administrative Agent,

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains increasing Consolidated Net Income of the Borrower for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(b) any net income from disposed, abandoned or discontinued operations.

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary since the beginning of such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary since the beginning of such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) for the purposes of compliance with the covenant set forth in Section 7.10 and the calculation of Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Secured Net Leverage Ratio and Fixed Charge Coverage Ratio, but without limiting the adjustments included in the definition of Consolidated EBITDA, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "**Converted Unrestricted Subsidiary**"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended June 30, 2014, September 30, 2014, December 31, 2014 and March 31, 2015, Consolidated EBITDA for such fiscal quarters shall be $21,300,000, $23,300,000, $18,400,000 and $19,000,000, respectively, in each case, as may be subject to any adjustment set forth in the immediately preceding paragraph for the applicable Test Period with respect to any acquisitions, dispositions or conversions occurring after the Closing Date.

"**Consolidated First Lien Net Debt**" means Consolidated Total Net Debt minus the sum of (i) the portion of Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Net Debt that is not secured by any Lien on property or assets of the Borrower or any Restricted Subsidiary and (ii) the portion of Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Net Debt that is secured by Liens on property or assets of the Borrower or any Restricted Subsidiary, which Liens are expressly subordinated or junior to the Liens securing the Obligations.

"**Consolidated First Lien Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Interest Expense**" means, for any period, the sum, without duplication, of (1) consolidated interest expense of the Borrower and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Swap Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Swap Obligations with respect to Indebtedness, and excluding (f) costs associated with obtaining Swap Obligations, (g) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition, (h) penalties and interest relating to taxes, (i) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations, (j) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (k) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, (l) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Financing and (m) any accretion of accrued interest on discounted liabilities and any prepayment premium or penalty); plus

(2) consolidated capitalized interest of the Borrower and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income of the Borrower and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication,

(1) any net after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), charges or expenses (including relating to any multi-year strategic initiatives), Transaction Expenses, restructuring and duplicative running costs, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses, one-time compensation charges, costs relating to pre-opening and opening costs for facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, retention charges, system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded (whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP);

(3) any net after-tax effect of gains or losses on disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, shall be excluded;

(4) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(5) the net income for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided* that the Borrower's or any Restricted Subsidiary's equity in the net income of such Person or Unrestricted Subsidiary shall be included in the Consolidated Net Income of the Borrower up to the aggregate amount of dividends or distributions or other payments (other than Excluded Contributions) that are actually paid in cash (or to the extent converted into cash) by such Person or Unrestricted Subsidiary to the Borrower or a Restricted Subsidiary in respect of such period;

(6) the net income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or

indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than restrictions in this Agreement), unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that the Consolidated Net Income of the Borrower and its Restricted Subsidiaries will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(8) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments, shall be excluded;

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(10) any equity-based or non-cash compensation charge or expense including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs ("equity incentives"), any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements), roll-over, acceleration, or payout of Equity Interests by management, other employees or business partners of the Borrower or any of its direct or indirect parent companies, shall be excluded;

(11) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, disposition, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering and issuance of securities and the syndication and incurrence of the Term Loans, the Second Lien Term Loans and any other Facility), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of any securities, the Second Lien Term Loans and any Facility) and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification 805), shall be excluded;

(12) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established or adjusted as a result of the Transactions (or within twenty four months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(13) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(14) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, *Compensation—Stock Compensation*, shall be excluded;

(15) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Swap Obligations and the application of Accounting Standards Codification Topic No. 815, *Derivatives and Hedging*,

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Swap Obligations for currency exchange risk) and any other foreign currency translation gains and losses, to the extent such gain or losses are non-cash items,

(c) any adjustments resulting for the application of Accounting Standards Codification Topic No. 460, *Guarantees*, or any comparable regulation,

(d) effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks, and

(e) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; and

(16) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with Section 7.06(i)(iii) shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period.

In addition, to the extent not already included in the Consolidated Net Income of the Borrower and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"**Consolidated Secured Net Debt**" means Consolidated Total Net Debt minus the sum of the portion of Indebtedness of the Borrower or any Restricted Subsidiary included in Consolidated Total Net Debt that is not secured by any Lien on property or assets of the Borrower or any Restricted Subsidiary.

"**Consolidated Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Total Net Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed money, purchase money indebtedness, Attributable Indebtedness, and debt obligations evidenced by promissory notes, bonds, debentures, loan agreements or similar instruments, minus the aggregate amount of all unrestricted cash and Cash Equivalents on the balance sheet of the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Net Debt shall not include Indebtedness (i) in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until three Business Days after such amount is drawn, (ii) in respect of Qualified Securitization Financings and (iii) of Unrestricted Subsidiaries; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Total Net Debt.

"**Consolidated Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Working Capital**" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and long term, (b) the effect of any Disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent obligations under any Secured Hedge Agreement or (d) the effects of purchase or recapitalization accounting.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow."

"**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**" has the meaning set forth in the definition of "Affiliate."

"**Controlled Investment Affiliate**" means, as to any Person, any other Person which (i) directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling such Person) primarily for making equity or debt investments in Holdings or other portfolio companies or (ii) is obligated pursuant to a commitment agreement to invest its capital as directed by such Person.

"**Converted Restricted Subsidiary**" has the meaning set forth in the definition of "Consolidated EBITDA."

"**Converted Unrestricted Subsidiary**" has the meaning set forth in the definition of "Consolidated EBITDA."

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans and Revolving Credit Loans (or Revolving Credit Commitments), or any then-existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided* that (i) such Indebtedness has a maturity no earlier, and, in the case of Refinancing Term Loans, a Weighted Average Life to Maturity equal to or greater, than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with the refinancing, (iii) the interest rate margin, rate floors, fees, original issue discount, premiums, optional prepayments and redemption terms shall be determined by the Borrower and the applicable Lenders and/or Additional Refinancing Lenders, (iv) the other terms and conditions (except (x) as set forth in clauses (i) through (iii) above, and (y) terms and conditions applicable only to periods after the Latest Maturity Date (in each case in this clause (y), as of the date of incurrence of the relevant Credit Agreement Refinancing Indebtedness)) shall be, in the good faith determination of the Borrower, substantially identical to, or no more favorable to the investors providing such Refinanced Debt (when taken as a whole) than the terms and conditions applicable to the Refinanced Debt being refinanced (*provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such covenants and events of default satisfy the requirement of this clause (iv) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)) unless the Lenders of the Term Loans receive the benefit of such favorable terms (it being understood that to the extent any financial maintenance covenant is added for the benefit of any such Credit Agreement Refinancing Indebtedness, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant (together with any related "equity cure" provisions) is also added for the benefit of any corresponding existing Facility), (v) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, and all commitments thereunder terminated, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vi) any Refinancing Term Loans that are *pari passu* with the Initial Term Loans in right of payment and security may

participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayment or prepayment in respect of the Initial Term Loans, in each case as agreed by the Borrower and the Lenders providing the relevant Refinancing Term Loans and (vii) in the case of any Other Revolving Credit Commitments, the definitive documentation therefor shall include provisions governing pro rata payments, repayments, borrowings, letter of credit participations and commitment reductions, except that the Borrower shall be permitted to permanently repay the Revolving Credit Loans of any Class and reduce or terminate the Revolving Credit Commitments of any Class on a pro rata basis as compared to the Revolving Credit Loans of any other Class or Revolving Credit Commitments of any other Class with a later Maturity Date than such Revolving Credit Loans of such Class or such Revolving Credit Commitments of such Class.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cumulative Credit**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) $10,000,000; plus

(b) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) the cumulative amount of the cash and Cash Equivalent proceeds (other than Excluded Contributions) from (i) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Equity Interests (other than any Disqualified Equity Interests and other than any Designated Equity Contribution) of the Borrower or any direct or indirect parent of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower, (ii) the common Equity Interests of the Borrower (or Holdings or any direct or indirect parent of Holdings) (other than Disqualified Equity Interests of the Borrower and other than any Designated Equity Contribution) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower or any Restricted Subsidiary of the Borrower owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, in each case, not previously applied for a purpose other than use in the Cumulative Credit; plus

(d) 100% of the aggregate amount of contributions to the common capital (other than from a Restricted Subsidiary and other than any Designated Equity Contribution) of the Borrower received in cash and Cash Equivalents after the Closing Date (other than Excluded Contributions), excluding any such amount that has been applied in accordance with Section 7.06(n); plus

(e) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(A) the sale (other than to the Borrower or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority investments, or

(B) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority investment (except to the extent increasing Consolidated Net Income and excluding Excluded Contributions), or

(C) any interest, returns of principal payments and similar payments by an Unrestricted Subsidiary or received in respect of any minority investments (except to the extent increasing Consolidated Net Income), plus

(f) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to Section 7.02(n)(y), plus

(g) to the extent not already included in Cumulative Retained Excess Cash Flow Amount, an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments made pursuant to Section 7.02(n)(y); plus

(h) the amount of any Declined Proceeds; minus

(i) any amount of the Cumulative Credit used to make Investments pursuant to Sections 7.02(n)(y) after the Closing Date and prior to such time, minus

(j) any amount of the Cumulative Credit used to pay dividends or make distributions pursuant to Section 7.06(h) after the Closing Date and prior to such time, minus

(k) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section SECTION 7.12(a) after the Closing Date and prior to such time.

"**Cumulative Retained Excess Cash Flow Amount**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow, less the amount of Excess Cash Flow of Foreign Subsidiaries to the extent and for so long as such Excess Cash Flow is excluded from Excess Cash Flow prepayments pursuant to Section 2.05(b)(x), for all Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"**Cure Expiration Date**" has the meaning set forth in Section 8.05(a).

"**Current Assets**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) of the Borrower and the Restricted Subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current assets at such date of determination, amounts related to current or deferred Taxes based on income or profits and excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments.

"**Current Liabilities**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities of the Borrower and the Restricted Subsidiaries that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is past due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) any Revolving Credit Exposure or Revolving Credit Loans, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"**Debt Fund Affiliate**" means (i) any affiliate of Holdings or Investor that is a bona fide debt fund or managed account (including Broad Street Senior Credit Partners and Broad Street Loan Partners 2013) or financial institution (including GSLP and Goldman Sachs Bank USA) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business or (ii) any Person, or trust, fund, other entity or separate allocation of funds or portfolio of assets of any Investor, in each case, that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and with respect to which the Investor does not, directly or indirectly, possess the power to direct or cause the direction of the investments or the investment policies of such Person or trust, fund, other entity or separate allocation of funds or portfolio of assets of such Investor.

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

"**Declined Proceeds**" has the meaning set forth in Section 2.05(b)(viii).

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

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Revolving Credit Loans that are Base Rate Loans plus (c) 2.0% per annum; *provided* that with respect to the overdue principal or interest in respect of a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan, plus 2.0% per annum, in each case to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"**Deferred Revenue**" means the amount of long or short term deferred revenue of the Borrower and its Restricted Subsidiaries, on a consolidated basis, determined in accordance with GAAP.

"**Designated Equity Contribution**" has the meaning set forth in Section 8.05(a).

"**Discount Prepayment Accepting Lender**" has the meaning set forth in Section 2.05(a)(v)(B)(2).

"**Discount Range**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit M-4.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit M-5, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B)(1), Section 2.05(a)(v)(C)(1) or Section 2.05(a)(v)(D)(1), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning set forth in Section 2.05(a)(v)(A).

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries) or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

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

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination or expiration of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the expiration or termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance of such Equity Interests.

"**Disqualified Lenders**" means (a) the Persons designated as "Disqualified Institutions" in Schedule 1.01C and any Affiliate of each such Person that is reasonably identifiable by name, (b) any other Person designated by the Borrower in writing to the Lead Arrangers on or prior to the Closing Date (and any Affiliate of such Person that is reasonably identifiable by name) and (c) any other Person that is or becomes a Company Competitor and was designated by the Borrower as such in a writing to the Lead Arrangers (if on or prior to the Closing Date) or is designated by the Borrower as such after the Closing Date in writing to the Administrative Agent (and any person that is any Affiliate of such Company Competitor that is reasonably identifiable by name); *provided*, that such designation after the Closing Date as a Company Competitor or an Affiliate thereof shall not apply retroactively to disqualify any Person that has previously acquired any assignment or participation interest that is otherwise permitted pursuant to the terms of this Agreement; *provided*, *further* that "Disqualified Institutions" shall not include any Debt Fund Affiliate of any Company Competitor unless such Debt Fund Affiliate was separately identified pursuant to clause (a) above.

"**Distressed Person**" has the meaning set forth in the definition of "Lender-Related Distress Event."

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Denominated Letter of Credit**" means any Letter of Credit incurred in Dollars.

"**Dollar Denominated Loan**" means any Loan incurred in Dollars.

"**Dollar Equivalent**" means, with respect to an amount of an Approved Currency other than Dollars, the amount of Dollars which could be purchased with the amount of the applicable Approved Currency involved in such computation at (x) the spot exchange rate as shown in the Wall Street Journal on the Business Day of any such determination (or on such other basis as is satisfactory to the Administrative Agent) or (y) if the provisions of the foregoing clause (x) is not applicable, the "official" exchange rate (if applicable) or the spot exchange rate for the applicable Approved Currency in question calculated by the Administrative Agent (each such exchange rate, the "**Spot Exchange Rate**"); provided that (i) for purposes of (x) determining compliance with Sections 2.01(b) and 2.03(a) and (y) calculating fees pursuant to Section 2.09(a), the Dollar Equivalent of any amounts denominated in a currency other than Dollars shall be calculated on the Closing Date and revalued on the first Business Day of each Interest Period using the Spot Exchange Rate, (ii) at any time during a calendar month, if the Revolving Credit Exposure (for the purposes of the determination thereof, using the Dollar Equivalent as recalculated based on the Spot Exchange Rate therefor on the respective date of determination pursuant to this exception) would exceed 90.0% of the aggregate Revolving Credit Commitments of all Lenders, then in the sole discretion of the Administrative Agent or at the request of the Required Lenders, the Dollar Equivalent shall be reset based upon the Spot Exchange Rates on such date, which rates shall remain in effect until the last Business Day of such calendar month or such earlier date, if any, as the rate is reset pursuant to this proviso and (iii) notwithstanding anything to the contrary contained in this definition, at any time that a Default or an Event of Default then exists, the Administrative Agent may revalue the Dollar Equivalent of any amounts outstanding under the Loan Documents in a currency other than Dollars in its reasonable discretion using the Spot Exchange Rates therefor.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to pollution, protection of the Environment and natural resources, pollutants, contaminants, or chemicals or any toxic or otherwise hazardous substances, wastes or materials, or the protection of human health and safety as it relates to any of the foregoing, including any applicable provisions of CERCLA.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of or relating to the Loan Parties or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of, or liability under or relating to, 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 actual or alleged presence, Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"**Equity Contribution**" has the meaning set forth in Section 4.01(c).

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with a Loan Party or any Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, 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) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or a notification or determination that a Multiemployer Plan is in reorganization; (d) the filing by the PBGC of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) appointment of a trustee to administer any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302, 303 or 304 of ERISA, whether or not waived; (g) any Foreign Benefit Event; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"**Eurocurrency Rate**" means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (i) the ICE Benchmark Administration LIBOR Rate ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period it being understood that, for the avoidance of doubt, solely with respect to the Initial Term Loans, the Eurocurrency Rate shall be deemed to be no less than 1.00% per annum, or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by major financial institutions reasonably satisfactory to the Administrative Agent and the Borrower in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m. (London, England time) determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by major financial institutions reasonably satisfactory to the Administrative Agent and the Borrower in the London interbank eurodollar market at their request at the date and time of determination.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Euro**" means the single currency of participating member states of the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting), and (iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, minus (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (1) through (16) of the definition of "Consolidated Net Income", (ii) without duplication of amounts deducted pursuant to clause (b)(xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed and Capitalized Software Expenditures accrued or made in cash or accrued during such period, to the extent that such Capital Expenditures or acquisitions were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (iii) the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries during such period (including (A) the principal component of payments in respect of Capitalized Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07, and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other voluntary and mandatory prepayments of Term Loans and all prepayments and repayments of Revolving Credit Loans and Swing Line Loans and (Y) all prepayments in respect of any other

revolving credit facility, except in the case of clause (Y) to the extent there is an equivalent permanent reduction in commitments thereunder), to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, (v) increases in Consolidated Working Capital and long-term accounts receivable of the Borrower and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period or the application of purchase accounting), (vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (vii) without duplication of amounts deducted pursuant to clause (b)(xi) below in prior fiscal years, the amount of Investments and acquisitions made by the Borrower and its Restricted Subsidiaries during such period pursuant to Section 7.02 (other than Section 7.02(a) or (c)) to the extent that such Investments and acquisitions were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(i) (clause (i), (ii) or (iii) only) or Section 7.06(g) to the extent such Restricted Payments were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (ix) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness), (xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to acquisitions that constitute Investments permitted under this Agreement or Capital Expenditures or acquisitions of intellectual property to the extent not expected to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case 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 actually utilized in cash to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, (xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income and (xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset. Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

"**Excess Cash Flow Period**" means each fiscal year of the Borrower commencing with the fiscal year ending December 31, 2016, but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount shall only include such fiscal years for which financial statements and a Compliance Certificate have been delivered in accordance with Sections 6.01(a) and 6.02(a) and for which any prepayments required by Section 2.05(b)(i) (if any) have been made (it being understood that the Retained Percentage of Excess Cash Flow for any Excess Cash Flow Period shall be included in the Cumulative Retained Excess Cash Flow Amount regardless of whether a prepayment is required by Section 2.05(b)(i)).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Contribution**" means net cash proceeds received by the Borrower from:

(1) contributions to its common equity capital (other than from a Restricted Subsidiary and other than any Designated Equity Contribution);

(2) dividends, distributions, fees and other payments (A) from Unrestricted Subsidiaries and any of their Subsidiaries, (B) received in respect of any minority investments and (C) from any joint ventures that are not Restricted Subsidiaries, in each case to the extent increasing Consolidated Net Income; and

(3) the sale (other than (x) to a Subsidiary of the Borrower or (y) to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Equity Interest (other than Disqualified Equity Interests or any Designated Equity Contribution) of the Borrower which proceeds have been contributed as common equity to the capital of the Borrower;

in each case (x) not including any amounts included in the Cumulative Credit and (y) to the extent designated as Excluded Contributions by the Borrower, pursuant to an officer's certificate delivered to the Administrative Agent, within 180 days of the date such capital contributions are made, such dividends, distributions, fees or other payments are paid, or the date such Equity Interests are sold, as the case may be.

"**Excluded Domestic Subsidiary**" means any Domestic Subsidiary (a) substantially all the assets of which consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are treated as controlled foreign corporations within the meaning of Section 957 of the Code, or (b) that is disregarded for U.S. federal income tax purposes and substantially all the assets of which consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries.

"**Excluded Equipment**" means, at any date, any equipment or other assets of the Borrower or any Guarantor which is subject to, or secured by, a Capitalized Lease Obligation or a purchase money obligation if and to the extent that (i) a restriction in favor of a Person who is not the Parent, the Borrower or a Subsidiary Guarantor contained in the agreements or documents granting or governing such Capitalized Lease Obligation or purchase money obligation prohibits, or requires any consent or establishes any other conditions for or would result in the termination of such agreement or document because of an assignment thereof, or a grant of a security interest therein, by the Borrower or any Guarantor and (ii) such restriction relates only to the asset or assets acquired by the Borrower or any Guarantor with the proceeds of such Capitalized Lease Obligation or purchase money obligation and attachments thereto, improvements thereof or substitutions therefor; *provided* that all proceeds paid or payable to any of the Borrower or any Guarantor from any sale, transfer or assignment or other voluntary or involuntary disposition of such assets and all rights to receive such proceeds shall be included in the Collateral to the extent not otherwise required to be paid to the holder of any Capitalized Lease Obligations or purchase money obligations secured by such assets.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary of the Borrower or a Guarantor, (b) any Subsidiary of a Guarantor whose (i) total assets at the last day of the most recent Test Period were equal to or less than 2.5% of Total Assets on a Pro Forma Basis at such date or (ii) whose gross revenues for such Test Period were equal to or less than 2.5% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; *provided* that Excluded Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (i) or (ii) above shall not comprise in the aggregate more than 5.0% of Total Assets on a Pro Forma Basis as of the end of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(b) or more than 5.0% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for the period of four consecutive fiscal quarters ending as of the last day of such fiscal quarter (each such Subsidiary, an "**Immaterial Subsidiary**"), (c) any Subsidiary that is prohibited by applicable Law or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (d) any other Subsidiary with respect to which, the Administrative Agent and the Borrower have mutually determined, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall outweigh the benefits to be obtained by the Lenders therefrom, (e) any direct or indirect Foreign Subsidiary of the Borrower, (f) any not-for-profit Subsidiaries, (g) any Unrestricted Subsidiaries, (h) any Securitization Subsidiary or Subsidiary of a Securitization Subsidiary, (i) any direct or indirect Excluded Domestic Subsidiary, (j) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or an Excluded Domestic Subsidiary, (k) any captive insurance subsidiaries, and (l) special purpose entities.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty 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) (i) 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 (determined after giving effect to Section 11.12 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such Lien by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. 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 the Swap for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"**Existing Revolver Tranche**" has the meaning set forth in Section 2.16(b).

"**Existing Term Loan Tranche**" has the meaning set forth in Section 2.16(a).

"**Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning set forth in Section 2.16(b).

"**Extended Term Loans**" has the meaning set forth in Section 2.16(a).

"**Extending Revolving Credit Lender**" has the meaning set forth in Section 2.16(c).

"**Extending Term Lender**" has the meaning set forth in Section 2.16(c).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning set forth in Section 2.16(d).

"**Extension Election**" has the meaning set forth in Section 2.16(c).

"**Extension Request**" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"**Facility**" means the Initial Term Loans, a given Class of Incremental Term Loans, a given Refinancing Series of Refinancing Term Loans, a given Extension Series of Extended Term Loans, the Revolving Credit Facility, a given Class of Incremental Revolving Credit Commitments, a given Refinancing Series of Other Revolving Credit Commitments, a given Extension Series of Extended Revolving Credit Commitments, as the context may require.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fee Letter**" means that certain Fee Letter, dated as of May 5, 2015, by and among Parent, Merger Sub and the Lead Arrangers.

"**Financial Covenant Event of Default**" has the meaning provided in Section 8.01(b).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Declined Proceeds**" has the meaning set forth in Section 2.05(b)(viii).

"**First Lien Intercreditor Agreement**" means an intercreditor agreement substantially in the form of Exhibit J-1 hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the subsidiaries of the Borrower from time to time party thereto, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.03 to be, and intended to be, secured on a *pari passu* basis with the Obligations. Wherever in this Agreement, an Other Debt Representative is required to become party to the First Lien Intercreditor Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrower or any Restricted Subsidiary to be secured by a Lien *pari passu* with the Liens securing the Obligations, then the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent and the Other Debt Representative for such Indebtedness shall execute and deliver the First Lien Intercreditor Agreement.

"**Fixed Amounts**" has the meaning set forth in Section 1.03(c).

"**Fixed Charge Coverage Ratio**" means, with respect to the Borrower and its Restricted Subsidiaries for any period, the ratio of Consolidated EBITDA for such period to the Fixed Charges for such period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Equity Interests or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Fixed Charge Coverage Ratio Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or preferred stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, Dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP) that have been made by the Borrower or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, Dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change in any associated fixed charge

obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, Disposition, merger, amalgamation, consolidation or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving Pro Forma Effect thereto for such period as if such Investment, acquisition, Disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

"**Fixed Charges**" means, with respect to the Borrower and its Restricted Subsidiaries for any period, the sum of, without duplication:

(1) Consolidated Interest Expense for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

"**Flood Hazard Property**" means any Real Property subject to a Mortgage and located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"**Foreign Benefit Event**" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law or in excess of the amount that would be permitted absent a waiver from the applicable Governmental Authority, determined in accordance with applicable Law of the applicable jurisdiction, or (b) the failure to make the minimum required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, including any extensions thereof.

"**Foreign Currency Denominated Letter of Credit**" means any Letter of Credit denominated in an Approved Foreign Currency.

"**Foreign Disposition**" has the meaning set forth in Section 2.05(b)(x).

"**Foreign Pension Plan**" means any defined benefit pension plan that is not subject to the Laws of the United States and that under applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

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

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time; *provided*, *however*, that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (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 (including through the adoption of IFRS), 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, (ii) GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof, and (iii) the accounting for operating leases and capital leases under GAAP as in effect on the date hereof (including, without limitation, Accounting Standards Codification 840) shall apply for the purposes of determining compliance with the provisions of this Agreement, including the definition of Capitalized Leases and obligations in respect thereof.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Granting Lender**" has the meaning set forth in Section 10.07(i).

"**Group Investors**" has the meaning set forth in the definition of the term "Permitted Holders."

"**GSLP**" means Goldman Sachs Lending Partners LLC.

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" means, collectively, (i) Holdings, (ii) the wholly owned Domestic Subsidiaries of the Borrower (other than any Excluded Subsidiary) and (iii) those wholly owned Domestic Subsidiaries (other than any Excluded Subsidiary) that issue a Guaranty of the Obligations after the Closing Date pursuant to Section 6.11 or otherwise, at the option of the Borrower, issues a Guaranty in form and substance reasonably satisfactory to the Administrative Agent of the Obligations after the Closing Date.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead, radon gas, pesticides, fungicides, fertilizers, or toxic mold that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Holdings**" means Parent, if it is the direct parent of the Borrower, or, if not, any Domestic Subsidiary of Parent that directly owns 100% of the issued and outstanding Equity Interests in the Borrower and issues a Guarantee of the Obligations and agrees to assume the obligations of "Holdings" pursuant to this Agreement and the other Loan Documents pursuant to one or more instruments in form and substance reasonably satisfactory to the Administrative Agent.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**Identified Participating Lenders**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Identified Qualifying Lenders**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Committee from time to time, and any successor standards or bodies thereto.

"**Immaterial Subsidiary**" has the meaning set forth in the definition of "Excluded Subsidiary".

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Cap**" means (a) the Shared Fixed Incremental Amount *plus* (b)(x) in the case of an Incremental Commitment that serves to effectively extend the maturity of the Term Loans and/or Revolving Credit Loans, an amount equal to the reductions in the Term Loans and/or Revolving Credit Loans to be replaced with such Incremental Commitment and (y) in the case of an Incremental Commitment that effectively replaces any commitment under the Revolving Credit Facility terminated under Section 3.07, an amount equal to the portion of the relevant terminated commitments under the Revolving Credit Facility; *plus* (c) the aggregate amount of any voluntary prepayment of Term Loans (including any Refinancing Term Loans or Extended Term Loans that are secured on a *pari passu* basis with the Initial Term Loans) or Revolving Credit Loans (to the extent accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to the extent the relevant prepayment or reduction (x) is not funded or effected with any long term Indebtedness and (y) does not include any prepayment that is funded with the proceeds of an Incremental Commitment incurred in reliance on clause (b); *plus* (d) an unlimited amount so long as, in the case of this clause (d), (x) if such Indebtedness is secured on a first lien basis, the Consolidated First Lien Net Leverage Ratio would not exceed 3.95:1.00; and (y) if such Indebtedness is secured on a second or junior lien basis, the Consolidated Secured Net Leverage Ratio would not exceed 5.45:1.00; and (z) if such Indebtedness is unsecured, the Fixed Charge Coverage Ratio is at least 2.00:1.00, in each case calculated on a Pro Forma Basis after giving effect thereto, including the application of proceeds thereof, as of the last day of the most recently ended Test Period and, (i) in the case of any Incremental Revolving Credit Commitment, assuming a full drawing of such Incremental Revolving Credit Commitment and (ii) without netting the cash proceeds of any Borrowing under such Incremental Commitment (this clause (d), the "**Incremental Incurrence-Based Amount**").

"**Incremental Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Incurrence-Based Amount**" has the meaning set forth in the definition of "Incremental Cap".

"**Incremental Lenders**" has the meaning set forth in Section 2.14(c).

"**Incremental Loan**" has the meaning set forth in Section 2.14(b).

"**Incremental Loan Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Revolving Credit Loan**" has the meaning set forth in Section 2.14(b).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Term Loan**" has the meaning set forth in Section 2.14(b).

"**Incurrence-Based Amounts**" has the meaning set forth in Section 1.03(c).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) accruals for payroll and other liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent of the Borrower appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise expressly limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt, (B) in the case of the Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (C) exclude obligations under or in respect of Qualified Securitization Financing, operating leases or sale lease-back transactions (except any resulting Capitalized Lease Obligations). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, all Taxes other than (i) Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed by a jurisdiction (A) as a result of such recipient being organized in or having its principal office (or, in the case of any Lender, its applicable Lending Office) in such jurisdiction (or any political subdivision thereof), or (B) as a result of any other present or former connection between such Lender or Agent and such jurisdiction other than any connections arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (ii) Taxes attributable to the failure by any Agent or Lender to comply with Section 3.01(d), (iii) any branch profits Taxes imposed by the United States or any similar Tax imposed by any jurisdiction described in clause (i) above, (iv) in the case of any Lender, any U.S. federal withholding Tax that is in effect on the date such Lender (x) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 3.07), or (y) designates a new Lending Office, except, in each case, to the extent such Lender (or its assignor, if any) was entitled immediately prior to the time of designation of a new Lending Office (or assignment) to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (v) any withholding Taxes imposed under FATCA and (vi) any U.S. federal backup withholding imposed as a result of a failure by a Lender that is a United States person as defined in Section 7701(a)(30) of the Code to deliver the form described in Section 3.01(d)(i). For the avoidance of doubt, the term "Lender" for purposes of this definition shall include each L/C Issuer and Swing Line Lender.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Indian Rupee**" means the lawful currency of the Republic of India.

"**Information**" has the meaning set forth in Section 10.08.

"**ING**" means ING Capital LLC.

"**Initial Lender**" and "**Initial Lenders**" means a Lender of Initial Term Loans or Initial Revolving Borrowings.

"**Initial Revolving Borrowing**" means one or more borrowings of Revolving Credit Loans on the Closing Date, subject to the Initial Revolving Borrowing Cap.

"**Initial Revolving Borrowing Cap**" has the meaning set forth for such term in the Preliminary Statements to this Agreement.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name in Schedule 1.01A under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The initial aggregate amount of the Initial Term Commitments is $330,000,000.

"**Initial Second Lien Term Loans**" means the term loans made by the Second Lien Lenders on the Closing Date to the Borrower pursuant to the Second Lien Credit Agreement.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intellectual Property Security Agreements**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit I.

"**Intercreditor Agreements**" means the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, collectively, in each case to the extent in effect.

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, twelve months or less or, to the extent agreed by the Administrative Agent and each applicable Lender, less than one month thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that:

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

(ii) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days ((inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less (except in the case of Investments made using the Cumulative Credit pursuant to Section 7.02(n)(y)) any Returns of the Borrower or a Restricted Subsidiary in respect of such Investment.

"**Investor Management Agreement**" means an agreement among the Borrower and/or Holdings (or any direct or indirect parent entity of Holdings) and Affiliates of (or management entities associated with) one or more of the Investors, as in effect from time to time and as the same may be amended, supplemented or otherwise modified in a manner not materially adverse to the Lenders.

"**Investors**" means (a) the Sponsor and (b) Checkers Control Partnership, L.P. (including any other equity investors who acquire any Equity Interests of Holdings as part of a distribution from Checkers Control Partnership, L.P.).

"**IP Rights**" has the meaning set forth in Section 5.15.

"**ISP**" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Joinder Agreement**" means a joinder agreement substantially in the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the subsidiaries of the Borrower from time to time party thereto, the Administrative Agent and the Collateral Agent.

"**Joint Bookrunners**" means GSLP, Nomura and KBCM, in their respective capacities as joint bookrunners under this Agreement.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns any Equity Interest that is not a Restricted Subsidiary (other than an Unrestricted Subsidiary).

"**Junior Financing**" has the meaning set forth in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Junior Lien Intercreditor Agreement**" means the Junior Lien Intercreditor Agreement, in substantially the form of Exhibit J-2 hereto, dated as of the Closing Date, between the Borrower, Holdings, the Subsidiary Guarantors from time to time party thereto, the Collateral Agent, KeyBank, as collateral agent under the Second Lien Credit Agreement and any Other Debt Representative that may become a party thereto.

"**KBCM**" means KeyBanc Capital Markets Inc.

"**KeyBank**" has the meaning given to such term in the introductory paragraph to this Agreement.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest Maturity Date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Credit Commitment, any Incremental Term Loans, any Incremental Revolving Credit Commitments or any Other Revolving Credit Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents, orders, decrees, injunctions or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement. All L/C Advances shall be denominated in Dollars.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Disbursement**" means any payment made by an L/C Issuer pursuant to a Letter of Credit.

"**L/C Issuer**" means the Administrative Agent and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(k), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. If there is more than one L/C Issuer at any given time, the term L/C Issuer shall refer to the relevant L/C Issuer(s).

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.03(l). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**LCT Election**" has the meaning set forth in Section 1.03(b).

"**LCT Test Date**" has the meaning set forth in Section 1.03(b).

"**Lead Arrangers**" means GSLP, Nomura, KBCM and ING, in their respective capacities as joint lead arrangers under this Agreement.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lender Default**" means (i) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender to make available its portion of any incurrence of revolving loans or reimbursement obligations required to be made by it, which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless subject to a good faith dispute; (iii) a Lender has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations, or has made a public statement to that effect with respect to its funding obligations, under the Revolving Credit Facility or under other agreements generally in which it commits to extend credit; (iv) a Lender has failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with its funding obligations under the Revolving Credit Facility; or (v) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event. Any determination by the Administrative Agent that a Lender Default has occurred under any one or more of clauses (i) through (v) above shall be conclusive and binding absent manifest error, and the applicable Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer, each Swing Line Lender and each Lender.

"**Lender-Related Distress Event**" means, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets (other than via an Undisclosed Administration), or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

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

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit and may be issued in any Approved Currency.

"**Letter of Credit Expiration Date**" means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"**Letter of Credit Issuance Request**" means a letter of credit request substantially in the form of Exhibit B.

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments then in effect. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**LIBOR**" has the meaning set forth in the definition of "Eurocurrency Rate."

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**" means any acquisition or similar investment by one or more of the Borrower and its Restricted Subsidiaries of or in any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loan and any extensions of credit under any Revolving Commitment Increase).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) the Junior Lien Intercreditor Agreement, (v) each other Intercreditor Agreement to the extent then in effect, (v) each Letter of Credit Issuance Request and (vii) any Refinancing Amendment, Incremental Amendment or Extension Amendment; provided that, for the avoidance of doubt, Secured Hedge Agreements and Treasury Services Agreements do not constitute Loan Documents hereunder.

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

"**Lost Contracts**" means any agreements with customers which have been terminated.

"**Management Investors**" shall mean (i) the current or former members of management of the Borrower, its Subsidiaries or any Parent Company, (ii) any trust, partnership, limited liability company or other entity established by any of such individuals described in the preceding clause (a) to hold, directly or indirectly, an investment in the Borrower, its Subsidiaries or any Parent Company and (iii) any spouse of any such individuals described in the preceding clause (a) and any descendent of the foregoing to whom a direct or indirect investment in the Borrower, its Subsidiaries or any Parent Company is transferred in connection with estate or tax planning.

"**Margin Stock**" has the meaning set forth in Regulation U issued by the FRB.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (a) on the Closing Date, a Company Material Adverse Effect and (b) after the Closing Date, a material adverse effect upon (i) the condition (financial or otherwise), results of operations, business or assets of Holdings, the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties (taken as a whole) to perform any of their payment obligations under this Agreement or any of the other Loan Documents to which it is a party or (iii) the legality, validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies available to the Lenders or any Agent under any Loan Document.

"**Material Domestic Subsidiary**" means any Domestic Subsidiary that is not an Immaterial Subsidiary.

"**Material Real Property**" means any fee owned real property located in the United States that is owned by any Loan Party with a fair market value in excess of $2,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the date that is seven years after the Closing Date, (ii) with respect to the Revolving Credit Commitments, the date that is five years after the Closing Date, (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (iv) with respect to any Refinancing Term Loans or Other Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Term Loans or Incremental Revolving Credit Commitments, the final maturity date applicable thereto as specified in the applicable Incremental Amendment; *provided*, in each case, that if such date is not a Business Day, then the applicable Maturity Date shall be the next succeeding Business Day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Merger Sub**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Mortgaged Property**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Collateral Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.12, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"**Multiemployer Plan**" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, that is subject to Title IV of ERISA, to which the Borrower, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six years, has made or been obligated to make contributions.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or

mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iv) Taxes paid or reasonably estimated to be payable as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Restricted Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); *provided* that if no Default exists, the Borrower may reinvest any portion of such proceeds in assets useful for its business (which shall include any Investment permitted by this Agreement) within 12 months of such receipt and such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so reinvested or contractually committed to be so reinvested (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 18 months of initial receipt, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being further understood that such proceeds shall constitute Net Proceeds notwithstanding any investment notice if there is a Specified Default at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all Taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any Restricted Subsidiary shall be disregarded.

"**New Contracts**" means binding new agreements or amendments to existing agreements with customers.

"**Nomura**" means Nomura Corporate Funding Americas, LLC.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Debt Fund Affiliate**" means the Investors and any Affiliate of any Investor, other than any Debt Fund Affiliate, Holdings, the Borrower or any of its Subsidiaries.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Non-Extension Notice Date**" has the meaning set forth in Section 2.03(b)(iii).

"**Non-Loan Party**" and "**Non-Loan Parties**" means any Subsidiary or Subsidiaries of the Borrower that is not a Loan Party or are not Loan Parties.

"**Non-Loan Party Investments Cap**" has the meaning set forth in Section 7.02(c).

"**Not Otherwise Applied**" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), (b) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose and (c) was not utilized pursuant to Section 8.05. The Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated by clause (b) above.

"**Note**" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of any Loan Party (or any Restricted Subsidiary or Subsidiary) arising under any Secured Hedge Agreement or any Treasury Services Agreement (excluding any Excluded Swap Obligations). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries or Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement or any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Offered Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

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

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ii).

"**Other Debt Representative**" means, with respect to any series of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Other Revolving Credit Commitments**" means one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding Principal Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the aggregate outstanding Principal Amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in an Approved Foreign Currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parent**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Parent Company**" means (a) Holdings and (b) any other Person of which the Borrower is a direct or indirect Wholly Owned Subsidiary.

"**Participant**" has the meaning set forth in Section 10.07(f).

"**Participant Register**" has the meaning set forth in Section 10.07(f).

"**Participating Lender**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six years.

"**Perfection Certificate**" means a certificate in the form of Exhibit H hereto or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted First Priority Refinancing Debt**" means any Permitted First Priority Refinancing Notes and any Permitted First Priority Refinancing Loans.

"**Permitted First Priority Refinancing Loans**" means any Credit Agreement Refinancing Indebtedness in the form of secured loans incurred by the Borrower in the form of one or more tranches of loans under this Agreement; *provided* that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Loan Parties (iii) such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued or (iv) an Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to each applicable Intercreditor Agreement.

"**Permitted First Priority Refinancing Notes**" means any Credit Agreement Refinancing Indebtedness in the form of secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes; *provided* that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Loan Parties, (iii) such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary offers to repurchase upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is the Latest Maturity Date at the time such Indebtedness is incurred or issued, (iv) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (v) an Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to each applicable Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Holders**" means (a) the Investors, (b) all Controlled Investment Affiliates of the Investors, (c) Management Investors and (d) any Person with which one or more of the foregoing Persons set forth in clauses (a), (b) and (c) hereof (such Persons described in clauses (a), (b) and (c), the "**Group Investors**") form a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) so long as, in the case of this clause (d), the relevant Group Investors (taken as a whole) directly or indirectly beneficially own more than 50% of the relevant voting power of the issued and outstanding voting stock of the Borrower or any of its direct or indirect Parent Companies.

"**Permitted Intercompany Activities**" means any transactions between or among the Borrower and its Subsidiaries (for the avoidance of doubt, including Unrestricted Subsidiaries) that are entered into in the ordinary course of business of the Borrower and its Subsidiaries and, in the good faith judgment of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements and (ii) management, technology and licensing arrangements.

"**Permitted Other Debt Conditions**" means that such applicable debt (i) does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case on or prior to the date that is 91 days after the Latest Maturity Date, (ii) is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, and (iii) to the extent secured, the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent).

"**Permitted Ratio Debt**" has the meaning set forth in Section 7.03(q).

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to

any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b) or Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (ii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended was subject to an Intercreditor Agreement, the holders of such modified, refinanced, refunded, renewed, replaced or extended Indebtedness (if such Indebtedness is secured but not if such Indebtedness is incurred under this Agreement and is *pari passu* with the Term Loans) or their representative on their behalf shall become party to such Intercreditor Agreement.

"**Permitted Second Priority Refinancing Debt**" means Credit Agreement Refinancing Indebtedness constituting secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; *provided* that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness," (iii) an Other Debt Representative acting on behalf of the holders of such Indebtedness shall have become party to the Junior Lien Intercreditor Agreement as a "Second Priority Representative" thereunder, and (iv) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Unsecured Refinancing Debt**" means Credit Agreement Refinancing Indebtedness in the form of unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior unsecured notes or loans; *provided* that such Indebtedness (i) constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Other Debt Conditions.

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

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) sponsored, maintained or contributed to by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.02.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**Post-Acquisition Period**" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the first anniversary of the date on which such Permitted Acquisition or conversion is consummated.

"**Prime Rate**" means the rate of interest per annum determined from time to time by KeyBank as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"**Principal Amount**" means (i) the stated or principal amount of each Dollar Denominated Loan or Dollar Denominated Letter of Credit or L/C Obligation with respect thereto, as applicable, and (ii) the Dollar Equivalent of the stated or principal amount of each Foreign Currency Denominated Letter of Credit or L/C Obligation with respect thereto, as the context may require.

"**Pro Forma Adjustment**" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $5,000,000, and (ii) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided, further,* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any test hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment; *provided, further*, that when calculating the Consolidated First Lien Net Leverage Ratio for purposes of (i) the definition of "Applicable Rate", (ii) the Applicable ECF Percentage and (iii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with Section 7.10, the events that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Public Lender**" has the meaning set forth in Section 6.02.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (x) the board of directors of the Borrower shall have determined in good faith that such Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary and (y) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Borrower). The grant of a security interest in any Securitization Assets of the Borrower or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"**Qualifying Lender**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing**" means the repayment in full of all third party Indebtedness of the Borrower and its Subsidiaries existing prior to the consummation of the Transactions (other than existing capital leases and letters of credit and any Indebtedness of the Borrower and its Subsidiaries set forth on Schedule 7.03(b)) with the proceeds of the Initial Term Loans, the Revolving Credit Loans subject to the Initial Revolving Borrowing Cap, the Second Lien Term Loans and the termination and release of all commitments, security interests and guarantees in connection therewith.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Credit Commitments or Other Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Series**" means all Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same All-In Yield and, in the case of Refinancing Term Loans or Refinancing Term Commitments, amortization schedule.

"**Refinancing Term Commitments**" means one or more Classes of Term Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in into, onto or through the Environment.

"**Released Guarantor**" has the meaning set forth in Section 11.10.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Repricing Transaction**" means the refinancing or repricing (including by way of amendment) by the Borrower of all or any portion of the Initial Term Loans the primary purpose of which is to reduce the All-In Yield applicable to the Initial Term Loans (x) with the proceeds of any secured term loans incurred by the Borrower or any Guarantor or (y) in connection with any amendment, waiver or consent to the Loan Documents, in either case, (i) having or resulting in an All-In Yield that is (and not by virtue of any fluctuations in any "base" rate) less than the All-In Yield then applicable to the Initial Term Loans as of the date of such refinancing or repricing and (ii) in the case of a refinancing of the Initial Term Loans, the proceeds of which are used to repay, in whole or in part, the principal of outstanding Initial Term Loans, but excluding, in any such case, any refinancing or repricing of Initial Term Loans in connection with any Transformative Acquisition, any transaction that results in a Change of Control or any Qualified IPO.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Issuance Request, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Facility; *provided* that, to the same extent set forth in Section 10.07(n) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Class Lenders.

"**Required Facility Lenders**" mean, as of any date of determination, with respect to any Facility, Lenders having more than 50% of the sum of (a) the Total Outstandings under such Facility (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, as applicable, under such Facility being deemed "held" by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under such Facility; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided*, *further*, that, to the same extent set forth in Section 10.07(n) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; *provided* that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that, to the same extent set forth in Section 10.07(n) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; *provided* that unused Revolving Credit Commitment of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, 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 Debt Payments**" has the meaning set forth in Section 7.12(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Percentage**" means, with respect to any Excess Cash Flow Period (a) 100% minus (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment.

"**Revolver Extension Request**" has the meaning set forth in Section 2.16(b).

"**Revolver Extension Series**" has the meaning set forth in Section 2.16(b).

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type, and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate Principal Amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Revolving Credit Commitments" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $60,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the outstanding Principal Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loans**" means any Revolving Credit Loan made pursuant to Section 2.01(b), Incremental Revolving Credit Loans, Other Revolving Credit Loans or Extended Revolving Credit Commitments, as the context may require.

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit D-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

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

"**Sale Leaseback Transaction**" means a sale leaseback transaction with respect to all or any portion of any real property owned by the Borrower or any Restricted Subsidiary.

"**Same Day Funds**" means immediately available funds.

"**Sanction(s)**" means Laws relating to economic sanctions or terrorism financing administered or enforced by the U.S. government (including, without limitation, the U.S. Department of State and OFAC), Her Majesty's Treasury of the United Kingdom, the European Union, the United Nations Security Council and any other relevant sanctions authority with jurisdiction over Holdings, the Borrower or any of their respective Subsidiaries, as applicable.

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

"**Second Lien Administrative Agent**" means KeyBank, in its capacity as administrative agent under any of the Second Lien Loan Documents, or any successor administrative agent.

"**Second Lien Credit Agreement**" means the Second Lien Credit Agreement, dated as of the date hereof, among the Borrower, the lenders party thereto from time to time, and the Second Lien Administrative Agent, as amended, restated, amended and restated, reaffirmed, replaced, supplemented or otherwise modified from time to time.

"**Second Lien Extended Term Loans**" means the "Extended Term Loans" referred to in the Second Lien Credit Agreement.

"**Second Lien Incremental Term Loans**" means the "Incremental Term Loans" referred to in the Second Lien Credit Agreement.

"**Second Lien Lenders**" means the Persons referred to as "Lenders" in the Second Lien Credit Agreement.

"**Second Lien Loan Documents**" means the "Loan Documents" referred to in the Second Lien Credit Agreement.

"**Second Lien Obligations**" means the "Obligations" referred to in the Second Lien Credit Agreement.

"**Second Lien Refinancing Term Loans**" means the "Refinancing Term Loans" referred to in the Second Lien Credit Agreement.

"**Second Lien Term Loan Facility**" means the "Facility" referred to in the Second Lien Credit Agreement.

"**Second Lien Term Loans**" means any Initial Second Lien Term Loan or any Second Lien Incremental Term Loan, Second Lien Refinancing Term Loan or Second Lien Extended Term Loan designated as a "Term Loan", as the context may require.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Securitization Assets**" means the accounts receivable, royalty or other revenue streams and other rights to payment and any other assets related thereto (including bank accounts and books and records) subject to a Qualified Securitization Financing and the proceeds thereof.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"**Securitization Financing**" means any of one or more receivables or securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Borrower or any of its Restricted Subsidiaries sells, contributes or grants a security interest in such accounts receivable or Securitization Assets or assets related thereto to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells, contributes or grants a security interest in such accounts receivable or Securitization Assets or assets related thereto to a Person that is not a Restricted Subsidiary.

"**Securitization Subsidiary**" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Securitization Financings and other activities reasonably related thereto.

"**Security Agreement**" means the first lien Security Agreement substantially in the form of Exhibit G, dated as of the Closing Date, among Holdings, the Borrower, certain subsidiaries of the Borrower and the Collateral Agent.

"**Security Agreement Supplement**" has the meaning set forth in the Security Agreement.

"**Shared Fixed Incremental Amount**" means (a) $85,000,000 less (b)(i) the aggregate principal amount of all Incremental Commitments incurred or issued in reliance on the Shared Fixed Incremental Amount, (ii) the aggregate principal amount of all Indebtedness incurred or issued in reliance on Section 7.03(q)(i)(a) and (iii) the aggregate principal amount of all Incremental Commitments incurred or issued in reliance on the "Shared Fixed Incremental Amount" as defined in the Second Lien Credit Agreement.

"**Similar Business**" means (1) any business conducted or proposed to be conducted by the Borrower or any of its Restricted Subsidiaries on the Closing Date, and any reasonable extension thereof, or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and its Restricted Subsidiaries are engaged or propose to be engaged on the Closing Date.

"**Sold Entity or Business**" has the meaning set forth in the definition of the term "Consolidated EBITDA."

"**Solicited Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit M-6.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit M-7, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (i) the sum of the debt (including contingent liabilities) of the Person and its Subsidiaries, taken as a whole, does not exceed the fair saleable value (on a going concern basis) of the assets of the Person and its Subsidiaries, taken as a whole; (ii) the capital of the Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Person or its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iii) the Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations) beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"**SPC**" has the meaning set forth in Section 10.07(i).

"**Specified Default**" means a Default under Section 8.01(a), (f) or (g).

"**Specified Discount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit M-8.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit M-9, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(B)(3).

"**Specified Equity Contribution**" means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

"**Specified Guarantor**" means any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.12).

"**Specified Representations**" means those representations and warranties made by the Borrower and the Subsidiary Guarantors (after giving effect to the Acquisition) in Sections 5.01(a), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.02(b)(iii) (to the extent such conflict has not resulted in a Material Adverse Effect (as such term or similar definition is defined in the main transaction agreement governing the applicable Permitted Acquisition), 5.04, 5.12, 5.16, 5.18(d) and 5.19).

"**Specified Transaction**" means any Permitted Acquisition, Investment, Disposition, incurrence of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan or Revolving Commitment Increase in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect"; *provided* that a Revolving Commitment Increase, for the purposes of this "Specified Transaction" definition, shall be deemed to be fully drawn.

"**Sponsor**" means Broad Street Principal Investments, L.L.C. and/or its respective Affiliates.

"**Sponsor Equity Contribution**" has the meaning set forth in Section 4.01(c).

"**Spot Exchange Rate**" shall have the meaning provided in the definition of "Dollar Equivalent."

"**Sterling**" or "**£**" means freely transferable lawful money of the United Kingdom (expressed in pounds sterling).

"**Submitted Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower. For the avoidance of doubt, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under this Agreement, regardless of whether such entity is consolidated on Holdings' or any Restricted Subsidiary's financial statements.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.14(a) and "**Supplemental Agents**" shall have a corresponding meaning.

"**Swap**" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

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

"**Swap Obligation**" means, with respect to any Person, any obligation to pay or perform under any Swap.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means KeyBank, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning set forth in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit C.

"**Swing Line Note**" means a promissory note of the Borrower payable to the Swing Line Lender or its registered assigns, in substantially the form of Exhibit D-3 hereto, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $15,000,000 and (b) the aggregate amount of the Revolving Credit Commitments then in effect. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Term Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01.

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension.

"**Term Lender**" means, at any time, any Lender that has an Initial Term Commitment, a Term Commitment or a Term Loan at such time.

"**Term Loans**" means any Initial Term Loan or any Incremental Term Loan, Refinancing Term Loan or Extended Term Loan designated as a "Term Loan", as the context may require.

"**Term Loan Extension Request**" has the meaning set forth in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning set forth in Section 2.16(a).

"**Term Loan Increase**" has the meaning set forth in Section 2.14(a).

"**Term Loan Standstill Period**" has the meaning provided in Section 8.01(b).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit D-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans of each Class made by such Term Lender.

"**Test Period**" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01, as applicable.

"**Threshold Amount**" means $15,000,000.

"**Total Assets**" means the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of Holdings delivered pursuant to Sections 6.01(a) or (b).

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Transaction Expenses**" means any fees or expenses incurred or paid by the Investors, Parent, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including, without limitation, any original issue discount or upfront fees), the Investor Management Agreement (to the extent accrued on or prior to the Closing Date), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Equity Contribution, (b) the consummation of the Acquisition and the other transactions contemplated by the Acquisition Agreement, (c) the funding of the Initial Term Loans, any Initial Revolving Borrowing and the Initial Second Lien Term Loans on the Closing Date and the execution and delivery of Loan Documents and Second Lien Loan Documents entered into on the Closing Date, (d) the Refinancing and (e) the payment of Transaction Expenses.

"**Transformative Acquisition**" means any acquisition that is either (a) not permitted by this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by this Agreement immediately prior to the consummation of such acquisition, would not provide the Borrower and its subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"**Treasury Services Agreement**" means any agreement between the Borrower or any Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, debit card, stored value cards, purchasing or procurement cards and cash management services or automated clearinghouse transfer of funds or any similar services.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"**Unaudited Financial Statements**" means the unaudited consolidated balance sheets of the Company as of March 31, 2015 and related consolidated statements of income, stockholders' equity and cash flows of the Company as of March 31, 2015.

"**Undisclosed Administration**" means, in relation to a Lender or any person that directly or indirectly controls such Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or controlling person is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**Unfunded Pension Liability**" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, determined in accordance with the actuarial assumptions used for funding the Pension Plan pursuant to Sections 412 and 430 of the Code for the applicable plan year, over the current fair market value of that Pension Plan's assets.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" means a certificate substantially in the form of Exhibits K-1, K-2, K-3 and K-4 hereto, as applicable.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means (i) each Subsidiary of the Borrower listed on Schedule 1.01B, (ii) any Subsidiary of the Borrower designated by the board of managers of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the Closing Date and (iii) any Subsidiary of an Unrestricted Subsidiary.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 10756, as amended or modified from time to time.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Yield Differential**" has the meaning set forth in Section 2.14(e)(iii).

SECTION 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

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

SECTION 1.03 Accounting Terms and Ratio Calculations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio, Fixed Charge Coverage Ratio and Consolidated Total Net Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis; *provided* that, in connection with any Specified Transaction that is a Limited Condition Transaction, for purposes of determining compliance with any test or covenant for any action advisable (as determined by the Borrower in good faith) for the consummation of a Limited Condition Transaction contained in this Agreement during any period which requires the calculation of any of the foregoing ratios or any basket that is measured as a percentage of Total Assets and, at

the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**") the date of determination for calculation of any such ratios shall be deemed to be the date the definitive agreements for such Specified Transaction that is a Limited Condition Transaction are entered into (the "**LCT Test Date**") and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent date of determination ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date to permit such Specified Transaction are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Specified Transaction is permitted to be consummated or taken. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio shall be tested both (x) on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof) have been consummated and (y) assuming that such Limited Condition Transaction is not consummated.

(c) With respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of any Loan Document that does not require compliance with a financial ratio or test (including the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and/or the Consolidated First Lien Net Leverage Ratio) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of such Loan Document that requires compliance with a financial ratio or test (including the Consolidated Total Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to such Incurrence-Based Amounts.

(d) For purposes of determining compliance with Sections 7.01 to 7.06, 7.08, 7.09, 7.12 or 7.13 (the "**Specified Negative Covenants**"), in the event that any relevant Lien, Investment, incurrence of Indebtedness, fundamental change, Disposition, Restricted Payment, transaction with an Affiliate, prepayment of Indebtedness or permitted activity (each a "**Specified Negative Covenant Transaction**"), as applicable, meets the criteria of more than one of the exceptions described in any Specified Negative Covenant on the date which such Specified Negative Covenant Transaction occurs or comes into existence, the Borrower may, in its sole discretion, classify each such Specified Negative Covenant Transaction (or any portion thereof) between such exceptions.

SECTION 1.04 Rounding.

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

SECTION 1.05 References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents and the Second Lien Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents or the Second Lien Loan Documents, as applicable; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day.

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

SECTION 1.07 Timing of Payment or Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Cumulative Credit Transactions.

If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Cumulative Credit immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

ARTICLE II
The Commitments and Credit Extensions

SECTION 2.01 The Loans.

(a) *The Term Borrowings*. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Borrower on the Closing Date loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Initial Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) *The Revolving Credit Borrowings.* Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make revolving credit loans denominated in Dollars to the Borrower from its applicable Lending Office (each such loan, a "**Revolving Credit Loan**") from time to time as elected by the Borrower pursuant to Section 2.02, on any Business Day during the period from the Closing Date until the Maturity Date with respect to such Revolving Credit Lender's applicable Revolving Credit Commitment, in an aggregate Principal Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment at such time; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (i) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, and (ii) in the same day as the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in subclause (i) above may be delivered no later than one (1) Business Day prior to the Closing Date in the case of initial Credit Extensions. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in Section 2.14(a), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c), 2.04(c), 2.14(a) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing of a particular Class, a Revolving Credit Borrowing, a conversion of Term Loans of any Class or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans of a Class or Revolving Credit Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as or converted to Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 2:00 p.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Letters of Credit.

(a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date to issue Letters of Credit at sight denominated in any Approved Currency for the account of the Borrower or any Subsidiary of the Borrower and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would

exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless (1) each Appropriate Lender has approved of such expiration date or (2) the L/C Issuer thereof has approved of such expiration date and the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and any Letter of Credit Issuance Request (and any other document, agreement or instrument entered into by such L/C Issuer and the Borrower or in favor of such L/C Issuer) pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to each L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Issuance Request, appropriately completed and signed by a Responsible Officer of the Borrower or his/her delegate or designee. Such Letter of Credit Issuance Request must be received by the relevant L/C Issuer and the Administrative Agent not later than 2:00 p.m. (New York City time) at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such other date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Issuance Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the relevant Approved Currency in which such Letter of Credit is to be denominated; (d) the expiry date thereof; (e) the name and address of the beneficiary thereof; (f) the documents to be presented by such beneficiary in case of any drawing thereunder; (g) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Issuance Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Issuance Request, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Issuance Request from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Issuance Request, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions of up to twelve months (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a number of days (the "**Non-Extension Notice Date**") prior to the last day of such twelve month period to be agreed upon by the relevant L/C Issuer and the Borrower at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date (unless the L/C Issuer has approved of a later expiration date and the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to such L/C Issuer); *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Approved Foreign Currency, the Borrower shall reimburse the L/C Issuer in such Approved Currency, unless the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Approved Foreign Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 1:00 p.m. (New York City time), in the case of a drawing in Dollars, or 11:00 a.m. (New York City time), in the case of a drawing in an Approved Foreign Currency, on the second Business Day immediately following any payment by an L/C Issuer under a Letter of Credit that the Borrower receives notice thereof (each such date, an "**Honor Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in the relevant Approved Currency; *provided* that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Revolving Credit Borrowing under the Revolving Credit Facility or a Swing Line Borrowing under the Swing Line

Facility in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Credit Borrowing or Swing Line Borrowing, as applicable. In the event that (x) a drawing denominated in an Approved Foreign Currency is to be reimbursed in Dollars pursuant to the first sentence of this Section 2.03(c)(i) and (y) the Dollar amount paid by the Borrower, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the applicable Approved Foreign Currency equal to the drawing, the Borrower agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Approved Currency in the full amount of the drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof) (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as applicable, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 2:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan or Eurocurrency Rate Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the relevant L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans or Eurocurrency Rate Loans, as applicable, because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest (which begins to accrue upon funding by the L/C Issuer) at the Default Rate for Revolving Credit Loans. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the Federal Funds Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement hereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share

provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Approved Foreign Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; and

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Issuance Request. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* If (i) as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m., New York City time on (x) in the case of the immediately preceding clauses (i) and (ii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon, New York City time or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the

immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount not less than 102% of Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents as directed by the Borrower. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less an amount equal to 102% of than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the Cash Collateral Account, an amount equal to the excess of (a) an amount equal to 102% of such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds an amount equal to 102% of the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of the Revolving Credit Lenders for the applicable Revolving Credit Facility (in accordance with their Pro Rata Share or other applicable share provided for under this Agreement) a Letter of Credit fee in Dollars for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate for Revolving Credit Loans which are Eurocurrency Rate Loans times the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in

Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in any Applicable Rate for Revolving Credit Loans during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by such Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account, in Dollars, with respect to each Letter of Credit issued by it the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Issuance Request.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Issuance Request, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Issuance Request, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(m) *Reporting*. Each L/C Issuer will report in writing to the Administrative Agent (i) on the first Business Day of each calendar month, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding calendar month (and on such other dates as the Administrative Agent may request), (ii) on or prior to each Business Day on which such L/C Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance or amendment, and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such L/C Issuer shall advise the Administrative Agent on such Business Day whether such

issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which such L/C Issuer makes any L/C Disbursement, the date and amount of such L/C Disbursement and (iv) on any Business Day on which the Borrower fails to reimburse an L/C Disbursement required to be reimbursed to such L/C Issuer on such day, the date and amount of such failure.

(n) *Provisions Related to Letters of Credit in respect of Extended Revolving Credit Commitments*. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the L/C Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the L/C Issuers and the Borrower, without the consent of any other Person.

(o) *Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.04 Swing Line Loans.

(a) *The Swing Line Loans.* Subject to the terms and conditions set forth herein, KeyBank, in its capacity as Swing Line Lender, agrees to make loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Credit Facility in an aggregate principal amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitments and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; *provided, further,* that the Borrower shall not use the proceeds of any

Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. New York City time on the requested borrowing date and shall specify (i) the principal amount to be borrowed, which principal amount shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be in integral multiples of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. New York City time on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. New York City time on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans.

(c) *Refinancing of Swing Line Loans.* (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02.

The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. New York City time on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.* (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan, Eurocurrency Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each a "**Non-Expiring Credit Commitment**" and collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swing Line Loans may be reduced as agreed between the Swing Line Lender and the Borrower, without the consent of any other Person.

SECTION 2.05 Prepayments.

(a) *Optional.* (i) The Borrower may, upon, subject to clause (iii) below, written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans in whole or in part without premium or penalty (subject to Section 2.05(a)(iv)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. New York City time (A) three (3) Business Days prior to any date of

prepayment of Eurocurrency Rate Loans and (B) one (1) Business Day prior to any prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a minimum Principal Amount of $1,000,000, or a whole multiple of $500,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire Principal Amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share as provided for under this Agreement.

(ii) The Borrower may, upon, subject to clause (iii) below, written notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. noon New York City time on the date of the prepayment, and (2) any such prepayment shall be in a minimum Principal Amount of $500,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.05, the Borrower may rescind any notice of prepayment under Sections 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of any Class of Term Loans pursuant to this Section 2.05(a) shall be applied in an order of priority to repayments thereof required pursuant to Section 2.07(a) as directed by the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a).

(iv) In the event that, on or prior to the six-month anniversary of the Closing Date, the Borrower (x) prepays, refinances, substitutes or replaces any Initial Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of

the aggregate principal amount of the applicable Initial Term Loans amended or otherwise modified pursuant to such amendment. If, on or prior to the six-month anniversary of the Closing Date, any Term Lender that is a Non-Consenting Lender and is replaced or terminated pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing and no proceeds of Revolving Credit Borrowings are applied to fund any such repayment, any Company Party may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such prepayment) (or Holdings or any of its Subsidiaries may purchase such outstanding Loans and immediately cancel them) on the following basis:

(A) Any Company Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v); *provided* that no Company Party shall initiate any action under this Section 2.05(a)(v) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Company Party on the applicable Discounted Prepayment Effective Date; or (II) at least three Business Days shall have passed since the date the Company Party was notified that no Term Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Company Party's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)),

(III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Company Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; *provided* that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Company Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Company Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by a Company Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Company Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range

(such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Company Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, any Company Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term

Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by a Company Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Company Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Company Party shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Company Party (the "**Acceptable Discount**"), if any. If the Company Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Company Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the Company Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Company Party by the Acceptance Date, such Company Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans

(the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Company Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Company Party elects to accept any Acceptable Discount, then the Company Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Company Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Company Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Company Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, a Company Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Company Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Loans of such Lenders in accordance with their respective Pro Rata Share. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), the relevant Company Party shall waive any right to bring any action against the Administrative Agent, in its capacity as such, in connection with any such Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Company Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Company Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(b) *Mandatory.* (i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ending December 31, 2016) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be offered to be prepaid in accordance with clause (b)(viii) below, an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements minus (B) the sum of (1) all voluntary prepayments of Term Loans and Second Lien Term Loans made during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due (including the aggregate principal amount of Term Loans prepaid pursuant to Section 2.05(a)(v) during such time and in the case of Loans prepaid at a discount to par pursuant to a Dutch auction, with such reduction of the amount of Excess Cash Flow prepayments being equal to the aggregate amount of cash paid to buy back such loans), (2) the amount of any reduction in the outstanding amount of any (x) Term Loans in accordance with Sections 10.07(l) or (m) or (y) Second Lien Term Loans in accordance with Sections 10.07(l) or (m) or (y) of the Second Lien Credit Agreement, in each case including in connection with any Dutch auction, made during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due (it being understood that any such reduction pursuant to this clause (2) made at a discount to par will only reduce such payment or prepayment pursuant to this clause (b)(i) by the amount of cash actually paid) and (3) all voluntary prepayments of Revolving Credit Loans during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1), (2) and (3), to the extent such prepayments are not funded with the Net Proceeds of any Designated Equity Contribution or long-term Indebtedness (other than revolving Indebtedness) and, without duplication of any deduction from Excess Cash Flow in any prior period.

(ii) If (x) the Borrower or any Restricted Subsidiary of the Borrower Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05 (a), (b), (c), (d), (e), (f), (g), (h), (j), (k), (l) (except to the extent such property is subject to a Mortgage), (m), (n), (o), (p) or (q)), or (y) any Casualty Event occurs, in each case, in excess of $2,000,000 in a single transaction or a series of related transactions, which results in the realization or receipt by the Borrower or Restricted Subsidiary of Net Proceeds, the Borrower shall cause to be offered to be prepaid in accordance with clause (b)(viii) below, on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by the Borrower or any Restricted Subsidiary of such Net Proceeds, subject to clause (b)(x) below, an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received; *provided* that if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Permitted First Priority Refinancing Debt or any Indebtedness incurred pursuant to Section 7.03(q) that is secured on a *pari passu* basis with the Obligations (or any Permitted Refinancing thereof that is secured on a *pari passu* basis with the Obligations) pursuant to the terms of the documentation governing such Indebtedness with the Net Proceeds of such Disposition or Casualty Event (such Indebtedness required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower may apply such Net Proceeds on a pro rata

basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time); *provided, further,* that (A) the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly and (B) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date (other than Indebtedness not prohibited under Section 7.03 (excluding Section 7.03(t))), the Borrower shall cause to be offered to be prepaid in accordance with clause (b)(viii) below an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds.

(iv) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect (including, for the avoidance of doubt, as a result of the termination of any Class of Revolving Credit Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(v) Except with respect to Loans incurred in connection with any Refinancing Amendment, Term Loan Extension Request, Revolver Extension Request or any Incremental Amendment (which may be prepaid on a less than pro rata basis in accordance with its terms), (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to amortization payments in respect of each Class of Term Loans then outstanding as directed by the Borrower (*provided* that (i) any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt, (ii) any Class of Incremental Term Loans may specify that one or more other Classes of Term Loans and Incremental Term Loans may be prepaid prior to such Class of Incremental Term Loans, and (iii) the Borrower may not direct that any such prepayment be applied to a later maturing Class of Term Loans without at least pro rata repayment of any related earlier maturing Class of Term Loans) and (B) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) *Funding Losses, Etc.* All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05(b), prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) *Term Opt-out of Prepayment*. With respect to each prepayment of Term Loans required pursuant to this Section 2.05(b), (A) each Lender of Term Loans will have the right to refuse its Pro Rata Share of such offer of prepayment by giving written notice of such refusal to the Administrative Agent within one (1) Business Day after such Lender's receipt of notice from the Administrative Agent of such offer of prepayment (and the Borrower shall not prepay any Term Loans of such Lender on the date that is specified in clause (B) below), (B) the Borrower will make all such prepayments not so refused upon the fourth Business Day after delivery of notice by the Borrower pursuant to Section 2.05(b)(vi) and (C) any prepayment refused by Lenders of Term Loans (such refused amounts, the "**First Lien Declined Proceeds**") shall be applied to any mandatory prepayments required under the Second Lien Credit Agreement. In the event that any Second Lien Lender elects not to accept its pro rata share of any mandatory prepayment from such First Lien Declined Proceeds, such amounts may be retained by the Borrower (such declined payment, the "**Declined Proceeds**") may be retained by the Borrower and shall be added to the Cumulative Credit.

(ix) In connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to this Section 2.05(b), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans of the applicable Class or Classes being prepaid irrespective of whether such outstanding Term Loans are Base Rate Loans or Eurocurrency Rate Loans; *provided* that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(viii), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment within any tranche of Term Loans shall be applied first to Term Loans of such tranche that are Base Rate Loans to the full extent thereof before application to Term Loans of such tranche that are Eurocurrency Rate Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(x) *Foreign Dispositions*. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("**Foreign Disposition**") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to use its commercially reasonable efforts to take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to make an offer of prepayment pursuant to Sections 2.05(b)(i) or 2.05(b)(ii), is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Subsidiary Excess Cash Flow would have material adverse tax consequences with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow may be retained by the applicable Foreign Subsidiary; *provided* that to the extent that the repatriation of any Net Proceeds or Excess Cash Flow from such Foreign Subsidiary would no longer have a material adverse tax consequence, an amount equal to the Net Proceeds or Excess Cash Flow, as applicable, not previously applied pursuant to preceding clauses (i) and (ii), shall be promptly applied to the repayment of the Term Loans pursuant to this Section 2.05(b) as otherwise required above (without regard to this clause (x)).

SECTION 2.06 Termination or Reduction of Commitments.

(a) *Optional.* The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $5,000,000, or any whole multiple of $1,000,000, in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or any other transaction, which refinancing or other transaction shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.* The Initial Term Commitment of each Term Lender of each Class shall be automatically and permanently reduced to $0 upon the funding of Initial Term Loans of such Class to be made by it on the Closing Date. The Revolving Credit Commitment of each Class shall automatically and permanently terminate on the Maturity Date with respect to such Class of Revolving Credit Commitments.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

SECTION 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full quarter after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date. In the event any Incremental Term Loans, Refinancing Term Loans or Extended Term Loans are made, such Incremental Term Loans, Refinancing Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the Incremental Amendment, Refinancing Amendment or Extension Amendment with respect thereto and on the applicable Maturity Date thereof.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Credit Facilities of a given Class the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility (although Swing Line Loans may thereafter be reborrowed, in accordance with the terms and conditions hereof, if there are one or more Classes of Revolving Credit Commitments which remain in effect).

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans.

(b) During the continuance of a Default under Sections 8.01(a) (solely with respect to payments of principal, interest or fees due under this Agreement), (f) or (g), the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

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

SECTION 2.09 Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee.* The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee in Dollars equal to the Applicable Rate with respect to Revolving Credit Loan commitment fees, times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility (excluding Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided, further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date and on the Maturity Date for the Revolving Credit Commitments. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees.* The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in the Fee Letter or otherwise in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to an Approved Foreign Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for Dollar-denominated payments and in Same Day Funds not later than 2:00 p.m. New York City time on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Approved Foreign Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Approved Foreign Currency and in Same Day Funds not later than 2:00 p.m. (London time) (or, if earlier, 9:00 a.m. New York City time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Approved Foreign Currency, the Borrower shall make such payment in Dollars in an amount equal to the Dollar Equivalent of such Approved Foreign Currency payment amount. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after the time specified above shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Except as otherwise provided herein, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing; and

(ii) if any Lender failed to make such payment (including, without limitation, failure to fund participations in respect of any Letter of Credit or Swing Line Loan), such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is

recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount (including, without limitation, failure to fund participations in respect of any Letter of Credit or Swing Line Loan) forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

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

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

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

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments*. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Loan Request**"), request (A) one or more new commitments which may be in the same Facility as any outstanding Term Loans of an existing Class of Term Loans (a "**Term Loan Increase**") or a new Class of term loans (collectively with any Term Loan Increase, the "**Incremental Term Commitments**") and/or (B) one or more increases in the amount of the Revolving Credit Commitments (a "**Revolving Commitment Increase**") or the establishment of one or more new revolving credit commitments (any such new commitments, collectively with any Revolving Commitment Increases, the "**Incremental Revolving Credit Commitments**" and the Incremental Revolving Credit Commitments, collectively with any Incremental Term Commitments, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans*. Any Incremental Commitments effected through the establishment of one or more new revolving credit commitments or new Term Loans made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Commitments for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments of any Class are effected through the establishment of one or more new revolving credit commitments (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Credit Loan**" and collectively with any Incremental Term Loan, an "**Incremental Loan**") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (ii) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Credit Loans of such Class made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(c) *Incremental Loan Request*. Each Incremental Loan Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Commitment, nor will the Borrower have any obligation to approach any existing lenders to provide any Incremental Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such, an "**Incremental Revolving Credit Lender**" or "**Incremental Term Lender**," as applicable, and, collectively, the "**Incremental Lenders**"); *provided* that (i) the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Incremental Term Commitments, any Affiliated Lender providing an Incremental Term Commitment shall be subject to the same restrictions set forth in Section 10.07(l) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Incremental Revolving Credit Commitments.

(d) *Effectiveness of Incremental Amendment*. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "**Incremental Facility Closing Date**") of each of the following conditions:

(i) no Default or Event of Default shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments; *provided* that, if the proceeds of such Incremental Commitments are being used to finance a Limited Condition Transaction the Incremental Lenders may waive such condition;

(ii) after giving effect to such Incremental Commitments, the conditions of Sections 4.02(i) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment); *provided* that if the proceeds of such Incremental Commitments are being used to finance a Limited Condition Transaction, (x) the reference in Section 4.02(i) to the accuracy of the representations and warranties shall refer to the accuracy of the representations and warranties that would constitute Specified Representations and (y) the reference to "Material Adverse Effect" in the Specified Representations shall be understood for this purpose to refer to "Material Adverse Effect" or similar definition as defined in the main transaction agreement governing such Limited Condition Transaction;

(iii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence) and each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence); and

(iv) the aggregate amount of the Incremental Term Loans and the Incremental Revolving Credit Commitments shall not exceed the Incremental Cap. It is understood and agreed that unless the Borrower otherwise notifies the Administrative Agent, if all or any portion of any Incremental Commitment would be permitted to be incurred or implemented under the Incremental Incurrence-Based Amount, such Incremental Commitment (or the relevant portion thereof) shall be deemed to have been incurred or implemented in reliance on the Incremental Incurrence-Based Amount prior and without giving effect to the Shared Fixed Incremental Amount.

Notwithstanding anything to the contrary in this Section 2.14 or this Agreement, if the proceeds of any Incremental Commitments are being used to finance a Permitted Acquisition or similar Investment permitted hereunder and the Incremental Lenders providing such Incremental Commitments so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality.

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not consistent with the Term Loans or Revolving Credit Commitments, as applicable, each existing on the Incremental Facility Closing Date shall (i) have covenants and events of default that in the good faith determination of the Borrower are not more favorable (when taken as a whole) to the lenders providing the applicable

Incremental Commitments than the covenants and events of default of the Loan Documents (when taken as a whole) (*provided* that a certificate of the Borrower as to the satisfaction of such requirement delivered at least three (3) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements of this clause (e), shall be conclusive unless the Administrative Agent notifies the Borrower within such three (3) Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees)) unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Latest Maturity Date or shall otherwise be reasonably satisfactory to Administrative Agent (it being understood that to the extent any financial maintenance covenant is added for the benefit of any such Incremental Commitment, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant (together with any related "equity cure" provisions) is also added for the benefit of any corresponding existing Facility), and (ii) otherwise be reasonably satisfactory to Administrative Agent. In any event:

(i) any Incremental Term Loans:

(A) shall rank *pari passu* or junior in right of payment and of security with the Revolving Credit Loans and the Term Loans (and (x) to the extent subordinated in right of payment or security, subject to intercreditor arrangements substantially the same as the Junior Lien Intercreditor Agreement or otherwise reasonably satisfactory to the Administrative Agent and (y) to the extent *pari passu* in right of payment or security, subject to intercreditor arrangements substantially the same as the First Lien Intercreditor Agreement or otherwise reasonably satisfactory to the Administrative Agent), or shall be unsecured. Any Incremental Loan that is secured on a second lien or junior lien basis to the Term Loans or is unsecured will be documented in a separate facility,

(B) if secured, may not be secured by any assets other than Collateral and if guaranteed, may not be guaranteed by any Person who is not a Loan Party,

(C) shall not mature earlier than the Latest Maturity Date of any Term Loans outstanding at the time of incurrence of such Incremental Term Loans,

(D) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to prior prepayments that would otherwise modify the Weighted Average Life to Maturity of the Initial Term Loans),

(E) shall have an Applicable Rate, and subject to clauses (e)(i)(C) and (e)(i)(D) above and clause (e)(i)(F) and (e)(iii) below, amortization determined by the Borrower and the applicable Incremental Term Lenders, and

(F) the Incremental Term Loans may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments of Term Loans hereunder, as specified in the applicable Incremental Amendment.

(ii) the terms, provisions and documentation of any Incremental Revolving Credit Loans and any Incremental Revolving Credit Commitments, of any Class, shall be customary for revolving facilities, as agreed between the Borrower and the applicable Incremental Revolving Credit Lenders providing such Incremental Revolving Credit Commitments. In any event, any Incremental Revolving Credit Loans and any Revolving Credit Commitments (as applicable):

(A) shall rank *pari passu* or junior in right of payment and of security with the Revolving Credit Loans and the Term Loans (and (x) to the extent subordinated in right of payment or security, subject to intercreditor arrangements substantially the same as the Junior Lien Intercreditor Agreement or otherwise reasonably satisfactory to the Administrative Agent and (y) to the extent *pari passu* in right of payment or security, subject to intercreditor arrangements substantially the same as the First Lien Intercreditor Agreement or otherwise reasonably satisfactory to the Administrative Agent), or shall be unsecured. Any Incremental Loan that is secured on a second lien or junior lien basis to Revolving Credit Loans and the Term Loans or is unsecured will be documented in a separate facility,

(B) if secured, may not be secured by any assets other than Collateral and if guaranteed, may not be guaranteed by any Person who is not a Loan Party,

(C) shall not mature or provide for scheduled amortization or mandatory commitment reductions earlier than the Latest Maturity Date of any Revolving Credit Loans outstanding at the time of incurrence of such Incremental Revolving Credit Commitments,

(D) subject to clause (A) above, the borrowing, letter of credit participation, payment and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Incremental Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (E) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on and after the Incremental Facility Closing Date until the Latest Maturity Date then applicable to the Revolving Credit Commitment.

(E) subject to clause (A) above and the provisions of Sections 2.03(n) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments on the Incremental Facility Closing Date (and except as provided in Section 2.03(n) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued),

(F) subject to clause (A) above, the permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on the Incremental Facility Closing Date, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class,

(G) assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans on the Incremental Facility Closing Date, and

(H) any Incremental Revolving Credit Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Credit Commitments prior to the Incremental Facility Closing Date.

(iii) the amortization schedule applicable to any Incremental Loans and the All-In Yield applicable to the Incremental Term Loans or Incremental Revolving Credit Loans of each Class shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to any Loans under Incremental Term Loan Commitments or Incremental Revolving Credit Commitments, in each case that are secured on a *pari passu* basis made on or prior to the date that is 18 months after the Closing Date, if the All-In Yield applicable to such Incremental Term Loans or Incremental Revolving Credit Loans shall be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Term Loans or Revolving Credit Loans, as applicable, by more than 50 basis points per annum (the amount of such excess, the "**Yield Differential**") then the interest rate (together with, as provided in the proviso below, the Eurocurrency Rate or Base Rate floor) with respect to each Class of Term Loans or the Revolving Credit Loans, as applicable, shall be increased by the applicable Yield Differential; *provided*, *further* that, if any Incremental Term Loans include a Eurocurrency Rate or Base Rate floor that is greater than the Eurocurrency Rate or Base Rate floor applicable to any existing Class of Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield for purposes of this clause (iii) but only to the extent an increase in the Eurocurrency Rate or Base Rate floor applicable to the existing Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the Eurocurrency Rate and Base Rate floors (but not the Applicable Rate) applicable to the existing Term Loans shall be increased to the extent of such differential between interest rate floors.

(f) *Incremental Amendment*. Commitments in respect of Incremental Term Loans and Incremental Revolving Credit Commitment shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent

of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds of the Incremental Term Loans and Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees.

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) if the increase relates to the Revolving Credit Facility, each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Credit Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.02 and 2.05(a) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

SECTION 2.15 Refinancing Amendments.

(a) Subject to Section 2.05(a) of this Agreement, on one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor that agrees to provide any portion of Refinancing Term Loans pursuant to a Refinancing Amendment in accordance with this Section 2.15 (each, an "**Additional Refinancing Lender**") (*provided* that (i) the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Refinancing Lender's making such Refinancing Term Loans or providing such Other Revolving Credit Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Refinancing Lender, (ii) with respect to Refinancing Term Loans, any Additional Refinancing Lender providing an Refinancing Term Loans shall be subject to the same restrictions set forth in Section 10.07(l) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Other Revolving Credit Commitments), Credit Agreement Refinancing Indebtedness in respect of all or any portion of any Class of Term Loans or Revolving Credit Loans (or unused Revolving Credit Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments, or Other Revolving Credit Loans pursuant to a Refinancing Amendment; *provided* that notwithstanding

anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.03(n) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 2.03(n) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

SECTION 2.16 Extension of Term Loans; Extension of Revolving Credit Loans.

(a) *Extension of Term Loans*. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "**Existing Term Loan Tranche**") be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (ii) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans were amended are repaid in full, unless such optional prepayment is accompanied by at least a pro rata optional prepayment of such Existing Term Loan Tranche; *provided*, *however*, that (A) no Event of Default shall have occurred and be continuing at the time a Term Loan Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any then-existing Term Loans hereunder, (C) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of any Existing Term Loan Tranche, (D) any such Extended Term Loans (and the Liens securing the same) shall be permitted by the terms of the applicable Intercreditor Agreement (to the extent any Intercreditor Agreement is then in effect), (E) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (F) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $10,000,000.

(b) *Extension of Revolving Credit Commitments*. The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "**Existing Revolver Tranche**") be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "**Extended Revolving Credit Commitments**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (ii) the All-In Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, commitment fees, original issue discount or otherwise) may be different than the All-In Yield for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e*., the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided*, *further*, that (A) no Default or Event of Default shall have occurred and be continuing at the time a Revolver Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (C) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of the applicable Intercreditor Agreement (to the extent any Intercreditor Agreement is then in effect) and (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $5,000,000.

(c) *Extension Request*. The Borrower shall provide the applicable Extension Request at least three (3) Business Days prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment*. Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.16(a) or (b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the

principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the second paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

SECTION 2.17 Defaulting Lenders.

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

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to L/C Issuers or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by any L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that

Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the Pro Rata Share of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (B) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation. If the allocation described in this clause (iv) cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures satisfactory to such L/C Issuer (in its sole discretion).

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving

effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower (the term "Borrower" under this Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, assessments or withholdings (including backup withholding) or similar charges imposed by any Governmental Authority including interest, penalties and additions to tax (collectively "**Taxes**"), except as required by applicable Law. If the Borrower, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (A) to the extent the Tax in question is an Indemnified Tax, the sum payable by the Borrower or such Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (B) the applicable withholding agent shall make such deductions, (C) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws, and (D) within forty five (45) days after the date of such payment (or, if receipts or evidence are not available within forty five (45) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or applicable Guarantor shall furnish to the Administrative Agent the original or a copy of a receipt evidencing payment thereof, a copy of a return reporting such payment, or other evidence reasonably acceptable to the Administrative Agent.

(b) In addition, each Loan Party agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result from (A) an Agent or Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "**Assignment Taxes**") to the extent such Assignment Taxes result from a present or former connection that such Agent or Lender has with the taxing jurisdiction other than the connection arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, except for such Assignment Taxes resulting from assignment or participation that is requested or required in writing by the Borrower (all such non-excluded Taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**") or (B) upon a voluntary registration made by any Agent or Lender if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or Lender under the Loan Documents.

(c) Each Loan Party agrees to indemnify each Agent and each Lender after written demand therefor for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case 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 prepared in good faith by such Agent or Lender (or by an Agent on behalf of such Lender), accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error.

(d) Each Agent and Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Agent or Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Agent or Lender under the Loan Documents. Notwithstanding any other provision of this clause (d), an Agent or Lender shall not be required to deliver any form pursuant to this clause (d) that such Agent or Lender is not legally able to deliver. Without limiting the foregoing:

(i) Each Agent and Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Agent or Lender is exempt from federal backup withholding.

(ii) Each Agent or Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code, certifying such Agent's or Lender's entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (a) a United States Tax Compliance Certificate in the form of Exhibit K-1 and (b) two properly completed

and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor form), certifying such Agent's or Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement or any Loan Document,

(D) to the extent a Lender is not the beneficial owner of payments to be received under this Agreement, two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate in the form of Exhibit K-2 or Exhibit K-3, Form W-9, Form W-8IMY and/or any other documents or information from each beneficial owner, as applicable, certifying such or Lender's and its beneficial owners' entitlement as of such date to a reduced rate of or complete exemption from United States withholding tax with respect to payments to be made under this Agreement or any Loan Document (*provided* that if the Lender is a partnership, and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, the United States Tax Compliance Certificate in the form of Exhibit K-4 may be provided by such Lender on behalf of each such direct and indirect partner (in lieu of a certificate in the form of Exhibit K-2 or Exhibit K-3)), and

(E) two accurate and complete original signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding tax on any payments to such Agent or Lender under any Loan Document.

(iii) Each Lender shall provide any forms, documentation, or other information as shall be prescribed by applicable law and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for Holdings, the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA, and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 3.01(d)(iii), the term "FATCA" shall include any amendments thereof or successor provisions thereto.

(iv) Each such Lender shall, whenever a lapse in time or change in circumstances renders any documentation provided pursuant to this Section 3.01(d) obsolete or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any successor forms or any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 and Section 3.04(a) shall, if requested by the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (including any such additional amounts that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Lender or Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01 with respect to Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); *provided* that such Loan Party, upon the request of such Lender or Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

(g) For the avoidance of doubt, the term "Lender" for purposes of this Section 3.01 shall include each L/C Issuer and Swing Line Lender.

SECTION 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies, or, in the case of Eurocurrency Rate Loans denominated in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

SECTION 3.03 Inability to Determine Rates.

If (a) either the Required Lenders determine or the Administrative Agent determines in good faith that for any reason adequate and reasonable means do not exist for determining the applicable Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan in a given Approved Currency or that deposits in the applicable Approved Currency in which such proposed Eurocurrency Rate Loan is to be denominated are not being offered to banks in the

applicable offshore interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan in the applicable Approved Currency, or (b) the Required Lenders determine that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan in such Approved Currency does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected Approved Currency shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in the affected Approved Currency or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loan in the amount specified therein.

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail (but excluding any information to the extent prohibited by Law) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued; *provided*, that to the extent any increased costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act or pursuant to Basel III after the Closing Date, then such Lender shall be compensated pursuant to this Section 3.04 only if such Lender certifies to the Borrower that it imposes such charges under other syndicated credit facilities involving similarly situated borrowers that such Lender is a lender under.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such

Lender setting forth in reasonable detail (but excluding any information to the extent prohibited by Law) the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves, capital or liquidity with respect to liabilities or assets consisting of or including Eurocurrency Rate funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrower equal to the actual costs of such reserves, capital or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio, capital or liquidity requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; *provided* the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided, further,* that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(f) This Section 3.04 shall not apply to any Taxes.

SECTION 3.05 Funding Losses.

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

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan of the Borrower on the date or in the amount notified by the Borrower, including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained; or

(c) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Approved Foreign Currency on its scheduled due date or any payment thereof in a difference currency.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for the applicable currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Eurocurrency Rate Loan, or, if applicable, to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

SECTION 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may so long as no Event of Default has occurred and is continuing, at its sole cost and expense, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided, further,* that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer (in respect of any applicable Facility only in the case of clause (i) or clause (iii)), as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a)(x) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a backup standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, each affected Lender or each affected Lender of a certain Class in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders as applicable) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

SECTION 3.08 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

SECTION 4.01 Conditions to Initial Credit Extension.

The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) executed counterparts of this Agreement;

(iii) executed counterparts of the Junior Lien Intercreditor Agreement;

(iv) each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party thereto, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank (or confirmation in lieu thereof that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel); and

(B) evidence that all other actions, recordings and filings required by the Collateral Documents as of the Closing Date or that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(v) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(vi) opinions from each of (A) Fried, Frank, Harris, Shriver & Jacobson LLP, special New York and Delaware counsel to the Loan Parties, (B) Skadden, Arps, Slate, Meagher & Flom LLP, special California counsel to the Loan Parties, (C) Wright, Lindsey & Jennings LLP, special Arkansas counsel to the Loan Parties, (D) Brownstein Hyatt Farber Schreck, LLP, special Colorado counsel to the Loan Parties and (E) Offit Kurman, P.A., special Virginia counsel to the Loan Parties;

(vii) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit E-2;

(viii) a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.01(c), (d), (h) and (i);

(ix) the Perfection Certificate, duly completed and executed by the Loan Parties;

(x) certificates of insurance evidencing the insurance coverages described in Section 6.07; and

(xi) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties.

provided, *however*, that, each of the requirements set forth in clause (iv) above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (except for the execution and delivery of the Security Agreement and to the extent that a Lien on such Collateral may be perfected (A) by the filing of a financing statement under the Uniform Commercial Code or (B) the delivery of a stock or equivalent certificate along with stock powers endorsed in blank) shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense if the Borrower agrees to deliver, or cause to be delivered, such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

(b) The Closing Fees and all fees and expenses due to the Lead Arrangers, the Lenders and the Administrative Agent required to be paid on the Closing Date and (in the case of expenses) invoiced at least three Business Days before the Closing Date (except as otherwise reasonably agreed by the Borrower) shall have been paid from the proceeds of the initial funding under the Facilities.

(c) Prior to or substantially concurrently with the initial funding of the Loans hereunder, the Investors will make cash or (in the case of certain Management Investors and/or direct or indirect shareholders of the Company, non-cash) common equity contributions (such non-cash equity contributions shall be retained or converted or in the form of "rollover equity"), which cash common equity (the "**Sponsor Equity Contribution**"), when combined with equity of the Management Investors and certain direct or indirect shareholders of the Company that will be rolled over, if any (together with the Sponsor Equity Contribution, collectively, the "**Equity Contribution**"), will constitute an aggregate amount not less than 30% of the sum of (i) the aggregate gross proceeds of (x) the Initial Term Loans (excluding the proceeds of any Loans borrowed in order to fund any original issue discount or upfront fees as a result of the application of the "Flex Provisions" (as defined in the Fee Letter)) and (y) the Initial Second Lien Term Loans (excluding the proceeds of any Second Lien Term Loans borrowed in order to fund any original issue discount or upfront fees as a result of the application of the "Flex Provisions" (as defined in the Fee Letter)) and (ii) the Equity Contribution; *provided* that, immediately after giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least a majority of the voting capital stock of Borrower.

(d) Prior to or simultaneously with the initial Borrowing, the Acquisition shall be consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any amendments, consents or waivers of the Acquisition Agreement that are materially adverse to the Initial Lenders, without the prior consent of the Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned); *provided* that (a) any decrease in the purchase price for the Acquisition (x) of less than 10% shall not be materially adverse to the interests of the Initial Lenders and (y) of 10% or more shall not be materially adverse to the interests of the Initial Lenders as such so long as such decrease is allocated first to reduce the Sponsor Equity Contribution such that the Equity Contribution represents not less than 50% of the sum of (A) the aggregate gross proceeds of the Initial Term Loans and the Initial Second Lien Term Loans (excluding the proceeds of any loans incurred under the Facilities to fund any fees payable on the Closing Date in excess of those payable in accordance with the terms of the Fee Letter (including, without limitation, original issue discount or upfront fees required to be funded under the "market flex" provisions of the Fee Letter)) and (B) the Equity Contribution, and then pro rata to the Initial Term Loans and the Initial Second Lien Term Loans, on a dollar-for-dollar basis; *provided* that, the Initial Second Lien Term Loans may not be reduced below $100,000,000 (the "**Second Lien Limit**") and any reduction in the Initial Second Lien Term Loans beyond the Second Lien Limit shall be allocated solely to the Initial Term Loans, (ii) any increase in the purchase price shall not be materially adverse to the Initial Lenders so long as such increase is funded solely by an increase in the Sponsor Equity Contribution or amounts permitted to be drawn under the Revolving Credit Facility on the Closing Date, (iii) the granting of any consent under the Acquisition Agreement that is not materially adverse to the interests of the Initial Lenders shall not otherwise constitute an amendment or waiver, (iv) any amendment to or modification of the definition of "Material Adverse Effect" in the Acquisition Agreement shall be deemed to be materially adverse to the Lead Arrangers and (v) any action taken (or omitted to be taken) at Buyer's request with respect to clause (G) of the definition of "Company Material Adverse Effect" in the Acquisition Agreement shall be subject to the consent of the Initial Lenders. For purposes of the foregoing clause (v), the term "Buyer" shall have the meaning ascribed to such term in the Acquisition Agreement.

(e) The Administrative Agent shall have received reasonably satisfactory evidence that prior to or substantially simultaneously with the initial Credit Extensions the Refinancing has been or shall be consummated.

(f) (i) The Administrative Agent shall have received the Audited Financial Statements and the Unaudited Financial Statements and (ii) a pro forma consolidated balance sheet of the Borrower and related pro forma statement of income as of and for the twelve-month period ending March 31, 2015, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; *provided* that (x) such consolidated or combined financial statements shall be prepared in accordance with GAAP, (y) each such pro forma financial statement shall be prepared in good faith by the Borrower and (z) no such pro forma financial statement shall be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

The Administrative Agent and the Lenders acknowledge that the financial information described in clause (i) above has been received as of the date of the Acquisition Agreement.

(g) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Closing Date.

(h) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(i) The representations and warranties made by the Company and its Subsidiaries in the Acquisition Agreement that are material to the interests of the Lenders shall be true and correct, but only to the extent that the Borrower has the right not to consummate the transactions contemplated by the Acquisition Agreement or to terminate its obligations as a result of such breach of such representations and warranties or the failure of the representations and warranties to be true and correct.

(j) Prior to or substantially simultaneously with the initial Credit Extensions, the Borrower shall have received the proceeds of the Initial Second Lien Term Loans.

(k) Except as set forth in the Company Disclosure Letter (as defined in the Acquisition Agreement), since December 31, 2014, there shall not have occurred any event, change, circumstance, occurrence or event that has had or would reasonably be expected to have a Company Material Adverse Effect.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02 Conditions to All Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans and other than a Request for Credit Extension for an Incremental Loan which shall be governed by Section 2.14(d)) after the Closing Date is subject to the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i) and (ii) (or, in the case of a Request for Credit Extension for an Incremental Loan, the conditions specified in Section 2.14(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
Representations and Warranties

The Borrower, Holdings (solely with respect to Sections 5.01, 5.02, 5.03, 5.04, 5.05, 5.09, 5.11, 5.13, 5.17 and 5.18 to the extent applicable to it) and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension (to the extent required by Section 4.01 or Section 4.02, as applicable) that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified to do business as a foreign corporation (or equivalent thereof) and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) and (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any applicable Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, recordings and registrations with Governmental Authorities necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or be in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings, recordations and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries.

SECTION 5.05 Financial Statements; No Material Adverse Effect.

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

(ii) The Unaudited Financial Statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The pro forma financial statements of the Borrower which have been furnished to the Administrative Agent prior to the Closing Date pursuant to Section 4.01(f)(ii) have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such financial statements, it being understood that actual results may vary from such forecasts and that such variations may be material.

(c) Since December 31, 2014, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens and Real Property.

The Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.07 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.08 Environmental Matters.

Except as specifically disclosed in Schedule 5.08(a) or except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Each Loan Party and its respective properties and operations are and, other than any matters which have been finally resolved, have been in compliance with all Environmental Laws, which includes obtaining, maintaining and complying with all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened, under or relating to any Environmental Law;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any Loan Party or Subsidiary, or arising out of the conduct of the Loan Parties that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or could reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary;

(d) there are no facts, circumstances or conditions arising out of or relating to the Loan Parties or any of their respective operations or any facilities currently or, to the knowledge of the Borrower, formerly owned, leased or operated by any of the Loan Parties or Subsidiaries, that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup by, or on behalf of, any Loan Party or Subsidiary or could reasonably be expected to result in any Environmental Liability of any Loan Party or Subsidiary; and

(e) the Borrower has made available to the Administrative Agent all material environmental reports, studies, assessments, audits, or other similar documents containing information regarding any Environmental Liability of any Loan Party or Subsidiary that are in the possession or control of the Borrower or any Loan Party or Subsidiary thereof.

SECTION 5.09 Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, and have paid all Taxes imposed upon them, that are due and payable (including in their capacity as a withholding agent), except those that are being contested in good faith by appropriate proceedings. Except as described in Schedule 5.09, to the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against any Loan Party that would, if made, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.10 ERISA Compliance.

(a) Except as set forth on Schedule 5.10(a) or as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan maintained by a Loan Party or ERISA Affiliate is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal or state Laws.

(b) (i) No ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multiemployer Plan; (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA, and (v) no Pension Plan has any Unfunded Pension Liability, except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.11 Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to the Transactions), no Loan Party has any material Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party in such material Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U of the FRB.

(b) None of Holdings, the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.13 Disclosure.

To the best of the Borrower's knowledge, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading.

SECTION 5.14 Labor Matters.

Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, as of the Closing Date (a) there are no strikes or other labor disputes against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened, and (b) the Borrower and the other Loan Parties are, and for the two (2) years prior to the Closing Date have been, in compliance with all applicable labor Laws including work authorization and immigration.

SECTION 5.15 Intellectual Property; Licenses, Etc.

The Borrower and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, such IP Rights

do not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The business of any Loan Party or any of their Subsidiaries as currently conducted does not infringe upon, misappropriate or otherwise violate any IP Rights held by any Person except for such infringements, misappropriations and violations, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is filed and presently pending or, to the knowledge of the Borrower, presently threatened in writing against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Except pursuant to licenses and other user agreements entered into by each Loan Party in the ordinary course of business, as of the Closing Date, all registrations listed in Schedule 5 to the Perfection Certificate are valid and subsisting, except, in each case, to the extent failure of such registrations to be valid and subsisting could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 5.16 Solvency.

On the Closing Date, after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.17 Subordination of Junior Financing.

The Obligations are “Senior Debt,” “Senior Indebtedness,” “Guarantor Senior Debt” or “Senior Secured Financing” (or any comparable term) under, and as defined in, any Junior Financing Documentation.

SECTION 5.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Solely to the extent such Laws are applicable to Holdings and its Subsidiaries, each of Holdings and its Subsidiaries is, and has been, for the past three (3) years, in compliance with (i) Sanctions, (ii) the Anti-Corruption Laws, and (iii) Anti-Money Laundering Laws.

(b) The Borrower has implemented and maintains in effect and enforces policies and procedures designed to promote and achieve compliance by the Borrower and its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws.

(c) Neither the Borrower nor any of its Subsidiaries nor any of their respective directors or officers or, to the knowledge of the Borrower and the other Loan Parties, any of their respective employees or agents, is currently the subject or target of any Sanctions.

(d) The Borrower will not use, or make available to any Person, directly or indirectly, any part of the proceeds of the Loans, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, (ii) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (iii) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject or target of any Sanctions, or (iv) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender.

SECTION 5.19 Security Documents.

(a) *Valid Liens.* Each Collateral Document delivered pursuant to Section 4.01 and Sections 6.11 and 6.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified in paragraph 2 of the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents (other than the Mortgages) shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements, in each case subject to no Liens other than Liens permitted hereunder.

(b) *PTO Filing; Copyright Office Filing.* When the Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, to the extent such filings may perfect such interests, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on registered Patents, Trademarks and Copyrights acquired by the grantors thereof after the Closing Date).

(c) *Mortgages*. Upon recording thereof in the appropriate recording office, each Mortgage will be effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable (subject in the case of enforceability to Debtor Relief Laws) perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Liens permitted hereunder, and, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.11 and 6.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.12, the Mortgages shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by hereunder.

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement.

SECTION 5.20 Insurance.

The properties of the Loan Parties are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party operates.

ARTICLE VI
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements and (ii) indemnification obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

SECTION 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within one hundred twenty (120) days after the end of each fiscal year, a consolidated balance sheet of Holdings or the Borrower (at the Borrower's election) and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit other than a going concern qualification resulting from (I) an upcoming maturity date under the Facilities or the Second Lien Term Loan Facility occurring within one year from the time such opinion is delivered , (II) any prospective financial covenant default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness and (III) solely with respect to the Term Loan Facility, any actual Default under Section 7.10 hereunder;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, an unaudited consolidated balance sheet of Holdings or the Borrower (at the Borrower's election) and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year and consolidated

statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, no later than ninety (90) days after the end of each fiscal year, a detailed consolidated budget for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of Holdings or the Borrower (at the Borrower's election) and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings or the Borrower (as applicable) and the Subsidiaries by furnishing (A) the applicable financial statements of Holdings or the Borrower (as applicable) (or any direct or indirect parent of Holdings or the Borrower (as applicable)) or (B) Holdings' or the Borrower's (as applicable) (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of Holdings or the Borrower (as applicable), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings or the Borrower (as applicable) (or such parent), on the one hand, and the information relating to Holdings or the Borrower (as applicable) and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and, except as permitted in Section 6.01(a), shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit other than a going concern qualification resulting from (I) an upcoming maturity date under the Facilities or the Second Lien Term Loan Facility occurring within one year from the time such opinion is delivered, (II) any prospective financial covenant default under Section 7.10 or any other financial covenant under the Facilities or any other Indebtedness and (III) solely with respect to the Term Loan Facility, any actual Default under Section 7.10 hereunder.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(a), (b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the Borrower's website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Second Lien Loan Documents or the definitive documentation for any Permitted Ratio Debt or Indebtedness incurred pursuant to Section 7.03(g) and, in each case, any Permitted Refinancing thereof, in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report and (ii) confirmation that there has been no change in the list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary, an Unrestricted Subsidiary, a Securitization Subsidiary or an Excluded Subsidiary; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, SyndTrak Online or another similar electronic system (the "**Platform**") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or its securities) (each, a "**Public Lender**"). The Borrower hereby agrees to use commercially reasonable efforts to make all Borrower Materials that the Borrower intends to be made available to Public Lenders clearly and conspicuously designated as "PUBLIC." By designating Borrower Materials as "PUBLIC", the Borrower authorizes such Borrower Materials to be made available to a portion of the Platform designated "Public Investor," which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws. If the Borrower has not indicated whether a document or notice delivered contains non-public information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material non-public information with respect to the Borrower and its Subsidiaries and their securities. The Borrower agrees that (i) any Loan Documents, (ii) any financial statements delivered pursuant to Section 6.01 and (iii) any Compliance Certificates delivered pursuant to Section 6.02(a) will be deemed to be "public-side" Borrower Materials and may be made available to Public Lenders.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

The Platform is provided "as is" and "as available." The Agent-Related Persons do not warrant the adequacy of the Platform. 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-Related Person in connection with the Platform.

SECTION 6.03 Notices.

Promptly after a Responsible Officer of the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings, the Borrower or any of its Subsidiaries thereof that would reasonably be expected to result in a Material Adverse Effect or (ii) with respect to any Loan Document.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Sections 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (ii) if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except (x) in a transaction permitted by Section 7.04 or 7.05 and (y) any Restricted Subsidiary may merge or consolidate with any other Restricted Subsidiary and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) (other than with respect to the Borrower) or (b), (i) to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII or clause (y) of this Section 6.05.

SECTION 6.06 Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material tangible or intangible properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 6.07 Maintenance of Insurance.

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

circumstances by such other Persons, including flood insurance with respect to each Flood Hazard Property, in each case in compliance with the National Flood Insurance Act of 1969 and the Flood Disaster Protection Act of 1973 (where applicable) and provide copies thereof (including annual renewals of such flood insurance) to the Administrative Agent. Except as otherwise agreed by the Administrative Agent, each such policy of insurance shall as appropriate, (i) name the Collateral Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each property and casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Lenders as the loss payee thereunder.

SECTION 6.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, unless such compliance relates to the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions, in which case Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, in all respects and subject to no exceptions.

SECTION 6.09 Books and Records.

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

SECTION 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year and such time shall be at the Borrower's expense; *provided, further,* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in

respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement between the Borrower or any of the Restricted Subsidiaries and a Person that is not Holdings, the Borrower or any of the Restricted Subsidiaries so long as such binding agreement was not entered into in contemplation of preventing such disclosure, inspection or examination or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 6.11 Additional Collateral; Additional Guarantors.

At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, or the designation in accordance with Section 6.13 of any existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary or any Subsidiary becoming a wholly owned Domestic Subsidiary:

(i) within sixty (60) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii)) after such formation, acquisition, designation, occurrence or, in each case, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion:

(A) cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors (under a Joinder Agreement), Security Agreement Supplements, intellectual property security agreements, Mortgages, a counterpart of the Intercompany Note, each Intercreditor Agreement, if applicable, and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Section 6.12), as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Mortgages, Security Agreement and other Collateral Documents in effect on the Closing Date), in each case to the extent required by and granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) and Intercompany Notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany Indebtedness held by such Material Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent;

(C) take and cause the applicable Material Domestic Subsidiary and cause each direct or indirect parent of such applicable Material Domestic Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates, to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent, within sixty (60) days (or within ninety (90) days in the case of documents listed in Section 6.12(ii)) after the request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent, the Collateral Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the reasonable request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Loan Parties or their respective Subsidiaries; *provided, however,* that there shall be no obligation to deliver to the Collateral Agent any existing environmental assessment report whose disclosure to the Collateral Agent would require the consent of a Person other than the Loan Parties or one of their respective Subsidiaries, where, despite the commercially reasonable efforts of the Loan Parties or their respective Subsidiaries to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clause (i), (ii) or (iii) or clause (b) below.

(b) Not later than ninety (90) days after the acquisition by any Loan Party of any Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent may agree in writing in its discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Collateral Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

SECTION 6.12 Further Assurances.

Promptly upon reasonable request by the Administrative Agent or Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Intercreditor Agreement or any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Intercreditor Agreement or the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Material Real Property of any Loan Party subject to a mortgage constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

SECTION 6.13 Designation of Subsidiaries.

The Borrower may at any time designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in compliance, on a Pro Forma Basis, with the covenant set forth in Section 7.10 (it being understood that if no Test Period cited in Section 7.10 has passed, the covenant in Section 7.10 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended) irrespective of whether then in effect, and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Second Lien Loan Documents, any Junior Financing or any other Indebtedness permitted to be secured by the Collateral, as applicable. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) Investment therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such Investment is otherwise permitted under Section 7.02 of this Agreement). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; *provided* that upon a redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's Investment in such Restricted Subsidiary at the time of such re designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re designation. Any Unrestricted Subsidiary that is designated as a Restricted Subsidiary may not be re designated as an Unrestricted Subsidiary.

SECTION 6.14 Maintenance of Ratings.

In respect of the Borrower, use commercially reasonable efforts to (i) cause each Facility to be continuously rated (but not any specific rating) by S&P and Moody's and (ii) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's.

SECTION 6.15 Post-Closing Covenants.

Except as otherwise agreed by the Administrative Agent in its sole discretion, the Borrower shall, and shall cause each of the other Loan Parties to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 6.15 (Post-Closing Covenants) within the time periods set forth therein (or such longer time periods as determined by the Administrative Agent in its sole discretion).

SECTION 6.16 Use of Proceeds.

(a) The proceeds of the Initial Term Loans will be used by the Borrower and its Subsidiaries on the Closing Date, together with the proceeds of (A) the Initial Second Lien Term Loans, (B) the Equity Contribution, (C) the Initial Revolving Borrowing subject to the Initial Revolving Borrowing Cap and (D) certain cash available on the balance sheet of the Company, to consummate the Acquisition, the Refinancing and to pay costs and expenses related to the Transactions and (ii) for working capital needs.

(b) The proceeds of any Initial Revolving Borrowing will be used by the Borrower and its Subsidiaries on the Closing Date (i) to fund any original issue discount or upfront fees required to be funded under the "market flex" provisions of the Fee Letter, (ii) to finance fees and expenses related to the Transactions (including, without limitation, any payments in respect of transaction tax benefits pursuant to the Acquisition Agreement) in an amount not to exceed $5,000,000, (iii) for working capital needs in an amount not to exceed $10,000,000 and (iv) to cash collateralize, backstop or replace letters of credit outstanding on the Closing Date (including deemed issuances of Letters of Credit under this Agreement resulting from existing issuers of letters of credit outstanding on the Closing Date agreeing to become L/C Issuers under this Agreement).

(c) The proceeds of Revolving Credit Loans and Swing Line Loans after the Closing Date will be used for working capital and other general corporate purposes, including the financing of transactions that are not prohibited by the terms of this Agreement (including Permitted Acquisitions).

(d) Letters of Credit will be used by the Borrower for general corporate purposes of the Borrower and its Restricted Subsidiaries, including supporting transactions not prohibited by the Loan Documents.

SECTION 6.17 Lender Calls.

Commencing with the fiscal year ending December 31, 2015, following delivery (or, if later, required delivery) of the annual financial statements pursuant to Section 6.01(a), to the extent reasonably requested by the Administrative Agent, the Borrower will host a conference call, at a time to be mutually agreed between the Borrower and the Administrative Agent, with the Lenders to review the financial information presented therein.

SECTION 6.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

The Borrower shall ensure that no part of the proceeds of the Loans are used, or made available to any Person, directly or indirectly (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is the subject or target of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Within 90 days following the Closing Date (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall implement, and after such implementation shall maintain in effect and enforce, policies and procedures designed to promote and achieve compliance by the Borrower and its Subsidiaries and their respective directors, officers and employees with Anti-Money Laundering Laws and Sanctions.

ARTICLE VII
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

SECTION 7.01 Liens.

Neither the Borrower nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document, Secured Hedge Agreements, Treasury Services Agreements or any Second Lien Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for Taxes (i) that are not overdue for a period of more than sixty (60) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected to have individually or in the aggregate a Material Adverse Effect;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority in connection with any contract or Law) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties, that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries, taken as a whole;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole or (ii) secure any Indebtedness;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(g), (i) and (n) or, to the extent related to any of the foregoing, Section 7.02(r) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 (other than Section 7.05(e)), in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of the Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing permitted intercompany Indebtedness and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 365 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) Liens on property (i) of any Subsidiary that is not a Loan Party and (ii) that does not constitute Collateral, which Liens secure Indebtedness of the Borrower or any Restricted Subsidiary permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Sections 7.03(g)(y) or (u);

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(y) to the extent constituting a Lien, Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by clauses (u) and (w) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed $15,000,000 determined as of the date of incurrence;

(cc) Liens to secure Indebtedness permitted under Sections 7.03(g) (other than Indebtedness incurred under clauses (y)(i), (ii) or (iii) therein), 7.03(q), 7.03(s) or 7.03(v); *provided* that the representative of the holders of each such Indebtedness becomes party to (i) if such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations, a First Lien Intercreditor Agreement and, if any Indebtedness is outstanding that is secured by the Collateral on a second priority (or other junior priority) basis to the

liens securing the Obligations, the Junior Lien Intercreditor Agreement as an " Additional First Lien Obligations Agent" (as defined in the Junior Lien Intercreditor Agreement), and (ii) if such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations, the Junior Lien Intercreditor Agreement as an " Additional Second Lien Obligations Agent" (as defined in the Junior Lien Intercreditor Agreement);

(dd) Liens on the Collateral securing obligations in respect of Credit Agreement Refinancing Indebtedness constituting Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt (and any Permitted Refinancing of any of the foregoing); *provided* that (x) any such Liens securing any Permitted Refinancing in respect of such Permitted First Priority Refinancing Debt are subject to a First Lien Intercreditor Agreement and (y) any such Liens securing any Permitted Refinancing in respect of such Permitted Second Priority Refinancing Debt are subject to the Junior Lien Intercreditor Agreement;

(ee) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(ff) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(gg) Liens on property incurred pursuant to any Sale Leaseback Transaction permitted hereunder and general intangibles related thereto;

(hh) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises; and

(ii) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing.

Notwithstanding the foregoing, no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clauses (a), (dd) and (ee) above.

SECTION 7.02 Investments.

Neither the Borrower nor the Restricted Subsidiaries shall directly or indirectly, make any Investments, except:

(a) Investments by the Borrower or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, managers and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof directly from such issuing entity (*provided* that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed $2,500,000;

(c) Investments by the Borrower or any of its Restricted Subsidiaries in the Borrower or any of its Restricted Subsidiaries or any Person that will, upon such Investment become a Restricted Subsidiary; *provided* that (i) any Investment made by any Person that is not a Loan Party in any Loan Party pursuant to this clause (c) shall be subordinated in right of payment to the Loans and (ii) any Investments in Restricted Subsidiaries which are Non-Loan Parties, or upon such Investment do not become Loan Parties, shall be permitted, together with Investments permitted pursuant to the second proviso to Section 7.02(i) below, in an amount not to exceed the greater of $75,000,000 and 6.2% of Total Assets[1] (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) (the "**Non-Loan Party Investments Cap**"); *provided* that in determining the amount of Investments in Non-Loan Parties as a result of an acquisition of several Restricted Subsidiaries that will become Loan Parties and Non-Loan Parties in a single transaction, the Borrower shall in good faith determine the amount of the Investment attributable to the acquired Non-Loan Parties;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments (excluding loans and advances made in lieu of Restricted Payments pursuant to and limited by Section 7.02(m) below) consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(c), (d) and (x)), 7.04 (other than 7.04(c), (d) and (e)), 7.05 (other than 7.05(e)), 7.06 (other than 7.06(e)) and 7.12, respectively;

(f) Investments (i) existing or contemplated on the Closing Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) any acquisition by the Borrower or any of its Restricted Subsidiaries of all or substantially all of the assets of, or a division or line of business of, or all or the majority of the outstanding Equity Interests (including any Investment which serves to increase the Borrower's respective equity ownership in any Restricted Subsidiary or in any Joint Venture) in, a Person (any such Person referred to herein as the "**Acquired Entity**"; and any acquisition of an Acquired Entity

---

1 All Total Assets percentages to reflect the equivalent of the relevant dollar baskets on the Closing Date.

meeting all the criteria of this Section 7.02(i) being referred to herein as a "**Permitted Acquisition**"); *provided* that (i) no Default or Event of Default exists or would result therefrom and (ii) other than to the extent any such Investment is financed with the proceeds of Excluded Contributions (within 30 days of any Excluded Contribution), each Person so acquired (or the Person owning the assets so acquired) shall become a Subsidiary Guarantor and all Subsidiaries of such Acquired Entity that are required to become Loan Parties pursuant to Section 6.11 shall become Loan Parties hereunder; *provided*, *further*, that acquisitions of Acquired Entities that do not becomes Subsidiary Guarantors in accordance with clause (ii) above shall be permitted, together with Investments in compliance with clause (ii) of the of the proviso to Section 7.02(c) above, in an amount not to exceed the Non-Loan Party Investments Cap;

(j) other Investments in an aggregate amount outstanding pursuant to this clause (j) (valued at the time of the making thereof) at any time not to exceed (x) the greater of $25,000,000 and 2.1% of Total Assets (in each case, net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts);

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to the Borrower and any other direct or indirect parent of the Borrower, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such parent in accordance with Sections 7.06(g), (h) or (i);

(n) other Investments in an aggregate amount outstanding pursuant to this clause (n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (y) the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this clause (y); plus (z) Investments (i) in an amount equal to the amount of Excluded Contributions previously received and that the Borrower elects to apply under this clause (z) or (ii) without duplication with clause (i), in an amount equal to the Net Proceeds from a Disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions, in each case, to the extent Not Otherwise Applied;

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

(p) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower (or any direct or indirect parent of the Borrower);

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of a Person merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under Section 7.02(n);

(s) Investments constituting the non-cash portion of consideration received in a Disposition permitted by Section 7.05;

(t) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(u) (i) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Qualified Securitization Financing (including any contribution of replacement or substitute assets to such Subsidiary) or any repurchase obligation in connection therewith and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Qualified Securitization Financing;

(v) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (v) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of $20,000,000 and 1.7% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(w) any Investment in a Similar Business taken together with all other Investments made pursuant to this clause (w) that are at that time outstanding not to exceed the greater of $20,000,000 and 1.7% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (w) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (c) above and shall cease to have been made pursuant to this clause (w);

(x) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make Investments in an unlimited amount so long as the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.00 to 1.00;

(y) Investments in Joint Ventures of the Borrower or any of its Restricted Subsidiaries existing on the Closing Date; and

(z) Investments in Joint Ventures of the Borrower or any of its Restricted Subsidiaries, taken together with all other Investments made pursuant to this clause (z) that are at that time outstanding, not to exceed the greater of $10,000,000 and 0.8% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

SECTION 7.03 Indebtedness.

Neither the Borrower nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of (x) any Loan Party under (i) the Loan Documents and (y) the Second Lien Obligations in an aggregate amount not to exceed $120,000,000 and any Permitted Refinancing thereof and (y) of the Borrower or any of its Subsidiaries under (i) any Secured Hedge Agreements and (ii) any Treasury Services Agreements;

(b) (i) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03(b) and any Permitted Refinancing thereof and (ii) Indebtedness owed to the Borrower or any Restricted Subsidiary outstanding on the Closing Date and any refinancing thereof with Indebtedness owed to the Borrower or any Restricted Subsidiary in a principal amount that does not exceed the principal amount (or accreted value, if applicable) of the intercompany Indebtedness so refinanced; *provided* that all such Indebtedness of any Loan Party owed to any Person or Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note;

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower otherwise permitted hereunder; *provided* that (A) no Guarantee of any Second Lien Term Loans or any Indebtedness constituting Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guaranty of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by Section 7.02; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party is subordinated in right of payment to the Loans (for the avoidance of doubt, any such Indebtedness owing to a Restricted Subsidiary that is not a Loan Party shall be deemed to be expressly subordinated in right of payment to the Loans unless the terms of such Indebtedness expressly provide otherwise);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 365 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset in an aggregate amount not to exceed the greater of $15,000,000 and 1.2% of Total Assets, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding, (ii) Attributable Indebtedness arising out of Sale Leaseback Transactions permitted by Section 7.05(l) and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (x) incurred or (y) assumed in connection with any Permitted Acquisition or similar Investment so long as, in the case of Indebtedness assumed pursuant to clause (y) hereof, such Indebtedness is not incurred in contemplation of such Permitted Acquisition or similar Investment, and any Permitted Refinancing thereof; *provided* that, after giving Pro Forma Effect to such Permitted Acquisition or similar Investment and the assumption of such Indebtedness, so long as (i) the Fixed Charge Coverage Ratio on a consolidated basis for the Borrower and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such Indebtedness is incurred would have been at least 2.00 to 1.00, determined on a Pro Forma Basis (including a pro forma application of the net proceeds therefrom), or (ii) if such Indebtedness is unsecured, the Fixed Charge Coverage Ratio on a consolidated basis for the Borrower and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such Indebtedness is incurred would have been greater than or equal to the Fixed Charge Coverage Ratio immediately prior to such Permitted Acquisition or similar investment, determined on a Pro Forma Basis (including a pro forma application of the net proceeds therefrom), or (iii) if such Indebtedness is secured on a pari passu or junior lien basis with the Obligations, the Consolidated Secured Net Leverage Ratio determined on a Pro Forma Basis would be lower than or equal to immediately prior thereto; *provided* that in the case of Indebtedness secured on a pari passu basis with the Obligations, (i) if such Indebtedness is borrowed or issued by any Loan Party, it shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (ii) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Term Loans or a maturity date earlier than the then-existing Latest Maturity Date, (iii) such Indebtedness shall be subject to a First Lien Intercreditor Agreement and (iv) in the case of such Indebtedness that is in the form of loans, the All-In Yield for such loans shall be subject to the "most favored nation" requirements set forth in Section 2.14(e)(iii), as applicable;

(h) Indebtedness representing deferred compensation to current or former officers, directors, managers, employees and consultants (or their respective estates, spouses or former spouses) of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness to then-current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder;

(l) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof or 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, so long as such Indebtedness is extinguished in the ordinary course of business;

(m) Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the amount of Excluded Contributions previously received pursuant to clause (3) of the definition of "Excluded Contributions" and that (i) the Borrower elects to apply under this clause (m) and (ii) do not increase the Cumulative Credit, to the extent Not Otherwise Applied;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) (i) senior, senior subordinated or subordinated Indebtedness not to exceed (a) the Shared Fixed Incremental Amount plus (b) an additional amount so long as (A) no Event of Default exists (or would result therefrom) and (B) (x) if such Indebtedness is secured on a first lien basis, the Consolidated First Lien Net Leverage Ratio would not exceed 3.95:1.00; (y) if such Indebtedness is secured on a second or junior lien basis, the Consolidated Secured Net Leverage Ratio would not exceed 5.45:1.00; and (z) if such Indebtedness is unsecured or secured by assets of Non-Loan Parties that are not part of the Collateral, the Fixed Charge Coverage Ratio would not exceed 2.00:1.00, in each case calculated after giving Pro Forma Effect thereto and to the use of proceeds thereof (but without netting the proceeds thereof) as of the last day of the most recently ended Test Period; *provided*, further, that in the case of any such Indebtedness of the Loan Parties incurred pursuant to clause (B)(x) above, (i) if such Indebtedness is borrowed or issued by any Loan Party, it shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (ii) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Term Loans or a maturity date earlier than the then-existing Latest Maturity Date, (iii) such Indebtedness shall (1) rank pari passu in right of payment and pari passu with respect to security with the Facilities and (2) be subject to a First Lien

Intercreditor Agreement and (iv) in the case of such Indebtedness that is in the form of loans, the All-In Yield for such loans shall be subject to the "most favored nation" requirements set forth in Section 2.14(e)(iii), as applicable; *provided*, *further*, that in the case of any such Indebtedness of the Loan Parties incurred pursuant to clause (B)(y) above, (i) if such Indebtedness is borrowed or issued by any Loan Party, it shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (ii) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Term Loans or a maturity date prior to the date that is 91 days after the then-existing Latest Maturity Date applicable to the Term Loans and (iii) such Indebtedness shall (1) rank junior in right of payment and junior with respect to security with the Facilities and (2) be subject to the Junior Lien Intercreditor Agreement; *provided*, *further*, that if such Indebtedness is incurred pursuant to clause (B)(z) above, such Indebtedness shall not mature or require any scheduled amortization or scheduled payments of principal or be subject to any mandatory redemption, repurchase, repayment or sinking fund obligation (other than (x) payments as part of an "applicable high yield discount obligation" catch up payment, (y) customary offers to repurchase in connection with any change of control, Disposition or Casualty Event and (z) customary acceleration rights after an event of default), in each case, prior to the date that is 91 days after the then-existing Latest Maturity Date applicable to Term Loans; *provided*, *further*, that if such Indebtedness is incurred pursuant to clauses (B)(y) or (B)(z) above, it shall be documented under separate facility documentation (this clause (b), the "**Permitted Ratio Debt**");

(r) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(s) Permitted Refinancing of Permitted Ratio Debt;

(t) Credit Agreement Refinancing Indebtedness;

(u) other Indebtedness of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $25,000,000 and 2.1% of Total Assets at any time outstanding;

(v) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (v) and then outstanding, does not exceed the greater of $10,000,000 and 0.8% of Total Assets;

(w) Indebtedness of Joint Ventures in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of $10,000,000 and 0.8% of Total Assets at any time outstanding;

(x) Indebtedness arising from Permitted Intercompany Activities to the extent constituting an Investment permitted by Section 7.02; and

(y) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (x) above.

In respect of any Indebtedness directly or indirectly, created, incurred, assumed or suffered to exist in compliance with this Section 7.03 which ranks pari passu in right of payment and pari passu with respect to security with the Facilities; (i) if such Indebtedness is borrowed or issued by any Loan Party, it shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (ii) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Term Loans or a maturity date earlier than the then-existing Latest Maturity Date, (iii) such Indebtedness shall be subject to a First Lien Intercreditor Agreement and (iv) in the case of such Indebtedness that is in the form of loans, the All-In Yield for such loans shall be subject to the "most favored nation" requirements set forth in Section 2.14(e)(iii), as applicable.

Any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party pursuant to Section 7.03(q), 7.03(g), 7.03(u) or 7.03(v) shall be permitted to the extent such Indebtedness does not exceed in the aggregate at any time outstanding, the greater of $30,000,000 and 2.5% of Total Assets, in each case determined at the time of incurrence.

SECTION 7.04 Fundamental Changes.

Neither the Borrower nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that the Borrower shall be the continuing or surviving Person and such merger does not result in the Borrower ceasing to be a corporation, partnership or limited liability company organized under the Laws of the United States, any state thereof or the District of Columbia or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Borrower or any Subsidiary may change its legal form (x) if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders and (y) to the extent such Restricted Subsidiary is a Loan Party, any assets or business not otherwise disposed of or transferred in accordance with Section 7.02 (other than 7.02(e)) or 7.05 or, in the case of any such business, discontinued, shall be transferred to otherwise owned or conducted by another Loan Party after giving effect to such liquidation or dissolution (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively; and

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document preserves the enforceability of this Agreement, the Guaranty and the Collateral Documents and the perfection of the Liens under the Collateral Documents; *provided*, *further*, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement; and

(e) so long as no Default or Event of Default exists or, to the extent required by the relevant clause in Section 7.02, would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement; and

(f) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

SECTION 7.05 Dispositions.

Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition of property with a fair market value in excess of $2,500,000, except:

(a) (i) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries and (ii) Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries outside the ordinary course of business (and for consideration complying with the requirements applicable to Dispositions pursuant to clause (i) below);

(b) Dispositions of inventory or goods (or other assets, including furniture and equipment) held for sale, intellectual property licensed to customers and immaterial assets (including allowing any registrations or any applications for registration of any immaterial intellectual property to lapse or go abandoned in the ordinary course of business), in each case, in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, transactions permitted by Sections 7.01, 7.02 (other than Section 7.02(e)), 7.04 (other than Section 7.04(f)) and 7.06;

(f) Dispositions of Cash Equivalents;

(g) (i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries and (ii) Dispositions of intellectual property that do not materially interfere with the business of the Borrower or any of its Restricted Subsidiaries;

(h) transfers of property subject to Casualty Events;

(i) Dispositions of property; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), no Default shall exist or would result from such Disposition and (ii) the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (f), (k), (p), (q), (r)(i), (r)(ii), (dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) and (ee) (only to the extent the Obligations are secured by such cash and Cash Equivalents)); *provided*, *however*, that for the purposes of this clause (j)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's (or the Restricted Subsidiaries', as applicable) most recent balance sheet provided hereunder or in the footnotes thereto) of Holdings or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of $10,000,000 and 0.8% of Total Assets at any time (net of any non-cash consideration converted into cash and Cash Equivalents);

(j) any Disposition of Securitization Assets (or of the Equity Interests in a Subsidiary, substantially all of the assets of which are Securitization Assets) to a Securitization Subsidiary;

(k) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(l) Dispositions of property pursuant to Sale Leaseback Transactions; *provided* that the fair market value of all property so Disposed of after the Closing Date shall not exceed $20,000,000;

(m) any swap of assets in exchange for services or other assets of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(n) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such an Unrestricted Subsidiary) and;

(o) the unwinding of any Swap Contract pursuant to its terms;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(q) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial IP Rights.

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(e), (h), (j), (o) and (q) and except for Dispositions from a Loan Party to any other Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments.

Neither the Borrower nor any of the Restricted Subsidiaries shall declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Borrower may make Restricted Payments in an aggregate amount not to exceed $15,000,000;

(d) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make Restricted Payments in an unlimited amount so long as the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.00 to 1.00;

(e) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 7.02 (other than 7.02(e) and (m)), 7.04 or 7.08 (other than Sections 7.08(e) or 7.08(j));

(f) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary of the Borrower deemed to occur upon exercise or vesting of stock options, warrants, or other Equity Interests if such Equity Interests represent (i) all or a portion of the exercise price of such options or warrants, or (ii) are surrendered in connection with satisfying any federal, state, local, or foreign income tax obligation (including withholding in respect thereof) incurred in connection with such exercise or vesting;

(g) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow the Borrower or any other direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of the Borrower or any other such direct or indirect parent thereof) from any future, present or former employee, officer, director, manager or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee or director equity plan, employee, manager or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, manager, director, officer or consultant of such Restricted Subsidiary (or the Borrower or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (g) shall not exceed $2,500,000 in any calendar year (which shall increase to $5,000,000 subsequent to the consummation of a Qualified IPO) (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $5,000,000 in any calendar year or $10,000,000 subsequent to the consummation of a Qualified IPO, respectively); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) to the extent contributed to the Borrower, the Net Proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of any of the Borrower's direct or indirect parent companies, in each case to members of management, managers, directors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date, to the extent Net Proceeds from the sale of such Equity Interests have been Not Otherwise Applied; plus

(ii) the Net Proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries; less

(iii) the amount of any Restricted Payments previously made with the cash proceeds described in clause (i) and (ii) of this Section 7.06(g);

(h) the Borrower may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph; *provided* that, as of the date of declaration or giving irrevocable notice (which may be conditional) in respect of any such Restricted Payment, (i) no Specified Default has occurred and is continuing or would result therefrom and (ii) if such Restricted Payment is made from the proceeds of the Cumulative Retained Excess Cash Flow Amount, the Consolidated Total Net Leverage Ratio would not exceed 5.45:1.00 on a Pro Forma Basis;

(i) the Borrower may make Restricted Payments to any direct or indirect parent of the Borrower:

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries and, Transaction Expenses and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used by such parent to pay franchise Taxes and other fees, Taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence or good standing under applicable law;

(iii) in amounts required for any direct or indirect parent company of the Borrower to pay U.S. federal, state, local and/or non-U.S. income or similar taxes imposed on such parent company to the extent such income or similar taxes are attributable to the income of the Borrower and/or its Restricted Subsidiaries and/or, to the extent of any amounts received by the Borrower from any Unrestricted Subsidiaries for such purpose, attributable to the income of such Subsidiaries; *provided*, that in each case the amount of such payments in respect of any taxable year does not exceed the amount that the Borrower and/or its Restricted Subsidiaries (and, to the extent permitted above, its Unrestricted Subsidiaries) would have been required to pay in respect of U.S. federal, state, local and/or non-U.S. income or similar taxes for such taxable year had the Borrower and/or its Restricted Subsidiaries paid such taxes as a stand-alone taxpayer (or stand-alone group) increased to the extent of any amounts received by the Borrower and/or its Restricted Subsidiaries from any Unrestricted Subsidiaries in respect of taxes attributable to the income of such Unrestricted Subsidiaries for such taxable year;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(j) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(k) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(l) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments not to exceed up to 6% per annum of the net proceeds received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualified IPO;

(m) the distribution, by dividend or otherwise, of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary); *provided* that such Restricted Subsidiary owns no assets other than Equity Interests of an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(n) Restricted Payments that are made (i) in an amount equal to the amount of Excluded Contributions previously received and that (i) the Borrower elects to apply under this clause (p) and (ii) do not increase the Cumulative Credit or (ii) without duplication with clause (i), in an amount equal to the Net Proceeds from a Disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions, in each case, to the extent Not Otherwise Applied; and

(o) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement and (ii) no Default or Event of Default occurred and was continuing.

SECTION 7.07 Change in Nature of Business.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

SECTION 7.08 Transactions with Affiliates.

Neither the Borrower shall, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) loans and other transactions among the Borrower and its Restricted Subsidiaries and Securitization Subsidiaries or any entity that becomes a Restricted Subsidiary or Securitization Subsidiary as a result of such loan or other transaction to the extent permitted under this Article VII, (b) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of Transaction Expenses as part of or in connection with the Transactions, (d) so long as no Event of Default under Sections 8.01(a) or (f) has occurred and is continuing, the payment of management, monitoring, consulting, transaction, termination and advisory fees in an aggregate amount pursuant to the Investor Management Agreement and related indemnities and reasonable costs and expenses (such related indemnities and reasonable costs and expenses may be paid irrespective of whether an Event of Default has occurred and is continuing), (e) Restricted Payments permitted under Section 7.06 and Investments permitted under Section 7.02, (f) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business, (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (h) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower, in good faith, (j) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 7.06(i), (k) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, (l) any Disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing, (m) Permitted Intercompany Activities, (n) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an Equity Interest or otherwise controlling such joint venture or similar entity, (o) the non-exclusive licensing of trademarks, copyrights or other IP Rights in the ordinary course of business to permit the commercial exploitation of IP Rights between or among Affiliates and Subsidiaries of the Borrower or (p) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08.

SECTION 7.09 Burdensome Agreements.

The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; *provided*, *further*, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (m) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit and (xiii) are customary restrictions contained in any Second Lien Loan Documents or any Permitted Refinancing thereof, and (xiv) apply by reasonable application of any applicable Laws, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary.

SECTION 7.10 Financial Covenant.

Except with the written consent of the Required Revolving Credit Lenders, the Borrower will not permit the Consolidated First Lien Net Leverage Ratio as of any date set forth in the table below to be greater than the maximum ratio set forth in the table below for the Test Period ending on such date; *provided* that the provisions of this Section 7.10 shall not be applicable to any such Test Period if on the last day of such Test Period the aggregate principal amount of Revolving Credit Loans, Swing Line Loans and/or Letters of Credit (excluding (i) up to $10,000,000 of issued and outstanding undrawn Letters of Credit and (ii) other Letters of Credit which have been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer and (iii) amounts drawn under the Revolving Credit Facility on the Closing Date to fund any fees payable on the Closing Date in excess of those payable in accordance with the terms of the Fee Letter (including, without limitation, original issue discount or upfront fees required to be funded under the "market flex" provisions of the Fee Letter)) that are issued and/or outstanding is equal to or less than 25% of the Revolving Credit Facility.

Date	Maximum Consolidated First Lien Net Leverage Ratio
June 30, 2015 and the last day of each fiscal quarter to June 30, 2017	5.90:1.00
September 30, 2017 and the last day of each fiscal quarter thereafter	5.40:1.00

SECTION 7.11 Accounting Changes.

The Borrower shall not make any change in its fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.12 Prepayments, Etc. of Indebtedness.

(a) The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that each of the following shall be permitted: (x) AHYDO "catch-up" payments and payments of regularly scheduled principal and interest (including default interest) and (y) indemnity and expense reimbursement payments, in each case pursuant to the terms governing any Junior Financing (or any Permitted Refinancing thereof)), any Indebtedness of a Loan Party that is secured by a junior lien, unsecured (to the extent incurred or issued as Permitted Ratio Debt, Second Lien Incremental Term Loans or pursuant to Section 7.03(g)) or subordinated to the Obligations expressly by its terms (other than Indebtedness among the Borrower and its Restricted Subsidiaries) and otherwise permitted under the applicable provisions of Section 7.03 of this Agreement (collectively, "**Junior Financing**") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or any

Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing to the extent permitted by Section 7.03 and (iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings ("**Restricted Debt Payments**") prior to their scheduled maturity in an aggregate amount equal to (x) the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph; *provided* that, as of the date of declaration or giving irrevocable notice (which may be conditional) in respect of any such Restricted Debt Payment, (i) no Specified Default has occurred and is continuing or would result therefrom and (ii) if such Restricted Debt Payment is made from the proceeds of the Cumulative Retained Excess Cash Flow Amount, the Consolidated Total Net Leverage Ratio would not exceed 5.45:1.00 on a Pro Forma Basis, plus (y) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings that are made (i) in an amount equal to the amount of Excluded Contributions previously received and that the Borrower elects to apply under this clause (y) or (ii) without duplication with clause (i), in an amount equal to the Net Proceeds from a Disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions, in each case, to the extent Not Otherwise Applied and (z) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the prepayment of other Indebtedness in an unlimited amount so long as the Consolidated Total Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 4.00 to 1.00;

(b) The Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

SECTION 7.13 Permitted Activities.

Holdings shall not engage in any material operating or business activities; *provided* that the following and activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower and activities incidental thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents, the Second Lien Loan Documents and any other Indebtedness, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as owner of the Borrower, (vii) holding any cash incidental to any activities permitted under this Section 7.13, (viii) providing indemnification to officers, managers and directors and (ix) any activities incidental to the foregoing. Holdings shall not incur any Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations or any comparable term in any Permitted Refinancing thereof and Holdings shall not own any Equity Interests other than those of the Borrower.

ARTICLE VIII
Events of Default and Remedies

SECTION 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment.* Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* The Borrower, any Restricted Subsidiary or, in the case of Section 7.13, Holdings, fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; *provided* that a Default as a result of a breach of Section 7.10 (a "**Financial Covenant Event of Default**") is subject to cure pursuant to Section 8.05; *provided*, *further*, that a Financial Covenant Event of Default shall not constitute an Event of Default with respect to any Term Loans unless and until the Revolving Credit Lenders have declared all amounts outstanding under the Revolving Credit Facility to be immediately due and payable and all outstanding Revolving Credit Commitments to be immediately terminated, in each case in accordance with this Agreement and such declaration has not been rescinded on or before such date (the "**Term Loan Standstill Period**"); *provided further*, that in the event of a failure to comply with Section 7.10, upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the right to cure pursuant to Section 8.05 until the Cure Expiration Date, neither the Lenders nor the Administrative Agent shall exercise any rights or remedies under Section 8.02 available during the continuance of an Financial Covenant Event of Default (including to accelerate the Loans or terminate the Commitments or to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents); or

(c) *Other Defaults.* Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (y) the date on which the Borrower acquires knowledge thereof and (z) the date on which written notice thereof is delivered by the Administrative Agent to the Borrower; or

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

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contract termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result

of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided, further,* that any such failure under clause (A) or (B) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 8.02; or

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

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

(h) *Judgments.* There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding $10,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Change of Control.* There occurs any Change of Control; or

(k) *Collateral Documents.* (i) Any Collateral Document after delivery thereof pursuant to Section 4.01 or Section 6.11 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents and the Intercreditor Agreements on and security interest in any material portion of the Collateral purported to be covered

thereby, subject to Liens permitted under Section 7.01, (x) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (y) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage, or (ii) any of the Equity Interests of the Borrower shall for any reason cease to be pledged pursuant to the Collateral Documents; or

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

(m) *Junior Financing Documentation*. (i) Any of the Obligations of the Loan Parties under the Loan Documents for any reason shall cease to be (a) "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation and (b) "First Lien Obligations" (or any comparable term) under, and as defined in, the Junior Lien Intercreditor Agreement under, and as defined in any Junior Financing Documentation or (ii) the subordination provisions set forth in any Junior Financing Documentation shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Junior Financing, if applicable.

SECTION 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, at the request of the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments, Swing Line Loans, and any Letters of Credit):

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03 Exclusion of Immaterial Subsidiaries.

Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Immaterial Subsidiary affected by any event or circumstances referred to in any such clause (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether they satisfy the conditions for classification as an Immaterial Subsidiary).

SECTION 8.04 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

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

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Fifth* above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable. Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 8.05 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, if the Borrower determines that an Event of Default under the covenant set forth in Section 7.10 has occurred or may occur, during the period commencing after the beginning of the last fiscal quarter included in such Test Period and ending fifteen (15) Business Days after the date on which financial statements are required to be delivered hereunder with respect to such fiscal quarter, the Investors may make a Specified Equity Contribution to Holdings (a "**Designated Equity Contribution**"), and the amount of the net cash proceeds thereof shall be deemed, at the request of the Borrower, to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that such net cash proceeds (i) are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) during the period commencing after the beginning of the last fiscal quarter included in such Test Period by the Borrower and ending fifteen (15) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder (the "**Cure Expiration Date**") and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.10 and shall not result in any adjustment to any baskets or other amounts other than the amount of the Consolidated EBITDA for the purpose of Section 7.10 .

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.10, the Borrower shall be deemed to have satisfied the requirements of Section 7.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of Section 7.12 shall be deemed cured for all purposes of this Agreement.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, (iii) the amount of any Designated Equity Contribution shall be no more than the amount required to cause

the Borrower to be in Pro Forma Compliance with Section 7.10 for any applicable period and (iv) there shall be no reduction in Indebtedness from the proceeds of such Designated Equity Contribution (either directly or through cash netting) with the proceeds of any Designated Equity Contribution for determining compliance with Section 7.10 for the fiscal quarter with respect to which such Designated Equity Contribution was made (other than, with respect to any future period that includes such fiscal quarter, with respect to any portion of such Designated Equity Contribution that is actually applied to repay any indebtedness).

ARTICLE IX
Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Agent” as used in this Article IX and in the definition of “Agent-Related Person” included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(d) Each Lender hereby (i) acknowledges that it has received a copy of the Intercreditor Agreements, (ii) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements to the extent then in effect, and (iii) authorizes and instructs the Collateral Agent to enter into each Intercreditor Agreement as Collateral Agent and on behalf of such Lender.

(e) Except as provided in Sections 9.09 and 9.11, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions.

SECTION 9.02 Delegation of Duties.

Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent, the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent or Collateral Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

SECTION 9.03 Liability of Agents.

No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (b) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set

forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (d) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. Notwithstanding the foregoing, neither the Administrative Agent nor the Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or Collateral Agent (as applicable) is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent or Collateral Agent (as applicable) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or Collateral Agent (as applicable) to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

SECTION 9.04 Reliance by Agents.

Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

SECTION 9.05 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 9.06 Credit Decision; Disclosure of Information by Agents.

Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

SECTION 9.07 Indemnification of Agents.

Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; *provided, further,* that any obligation to indemnify an L/C Issuer pursuant to this Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation,

litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

SECTION 9.08 Agents in Their Individual Capacities.

KeyBank and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and its respective Affiliates as though KeyBank were not the Administrative Agent, the Collateral Agent or Swing Line Lender hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, KeyBank or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, KeyBank and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or a Swing Line Lender, and the terms “Lender” and “Lenders” include KeyBank in its individual capacity. Any successor to KeyBank as the Administrative Agent or the Collateral Agent shall also have the rights attributed to KeyBank under this paragraph.

SECTION 9.09 Successor Agents.

Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable upon thirty (30) days’ notice to the Lenders and the Borrower and if either the Administrative Agent or the Collateral Agent is a Defaulting Lender, the Borrower may remove such Defaulting Lender from such role upon ten (10) days’ notice to the Lenders. If the Administrative Agent or the Collateral Agent resigns under this Agreement or is removed by the Borrower, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation or removal of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable, in the case of a resignation, and the Borrower, in the case of a removal may appoint, after consulting with the Lenders and the Borrower (in the case of a resignation), a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or retiring Collateral Agent and the term “Administrative Agent” or “Collateral Agent” shall mean

such successor administrative agent or collateral agent and/or Supplemental Agent, as the case may be, and the retiring Administrative Agent's or Collateral Agent's appointment, powers and duties as the Administrative Agent or Collateral Agent shall be terminated. After the retiring Administrative Agent's or the Collateral Agent's resignation or removal hereunder as the Administrative Agent or Collateral Agent, the provisions of this Article IX and the provisions of Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's or Collateral Agent's notice of resignation or ten (10) days following the Borrower's notice of removal, the retiring Administrative Agent's or the retiring Collateral Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent, as applicable, shall instead be made by or to each Lender directly until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that Section 6.11 is satisfied, the Administrative Agent or Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent, and the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's or Collateral Agent's resignation hereunder as the Administrative Agent or the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent or the Collateral Agent.

Any resignation by KeyBank as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If KeyBank resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If KeyBank resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to KeyBank to effectively assume the obligations of KeyBank with respect to such Letters of Credit.

SECTION 9.10 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

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

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 9.11 Collateral and Guaranty Matters.

The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination or cash collateralization of all Letters of Credit, (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent or the Collateral Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection

with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and at least one of such parties is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) To release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.01(u) or (w) (in the case of clause (w), to the extent required by the terms of the obligations secured by such Liens);

(c) That any Subsidiary Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; and

(d) the Collateral Agent may, without any further consent of any Lender, enter into (i) a First Lien Intercreditor Agreement with the collateral agent or other representatives of holders of Permitted Ratio Debt that is intended to be secured on a pari passu basis with the Obligations and/or (ii) the Junior Lien Intercreditor Agreement with the collateral agent or other representative of the holders of Indebtedness permitted under Section 7.03, in each case, where such Indebtedness is secured by Liens permitted under Section 7.01. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 10.07) hereby (i) acknowledges that the KeyBank may be acting under the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement in multiple capacities and (ii) waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against KeyBank any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto. The Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted. Any First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement entered into by the Collateral Agent in accordance with the terms of this Agreement shall be binding on the Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

SECTION 9.12 Other Agents; Lead Arrangers.

None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint bookrunner", "lead arranger", "co-syndication agent" or "co-documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.13 Withholding Tax Indemnity.

To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was 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 this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.13. The agreements in this Section 9.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" for purposes of this Section 9.13 shall include each L/C Issuer and Swing Line Lender.

SECTION 9.14 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

SECTION 9.15 Intercreditor Agreements.

The Administrative Agent and the Collateral Agent are authorized to enter into any First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement (if entered into) will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement (if entered into) and (b) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into any First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, in order to permit such Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

SECTION 10.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders, with an executed copy thereof delivered to the Administrative Agent (to the extent not already party thereto), or by the Administrative Agent with the consent of the Required Lenders, and such Loan Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that any amendment or waiver contemplated in clause (g) or (i) below, shall only require the consent of such Loan Party and the Required Revolving Credit Lenders or the Required Facility Lenders under the applicable Facility, as applicable; *provided, further,* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the third proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of "Consolidated First Lien Net Leverage Ratio" or "Consolidated Total Net Leverage Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change the Maturity Date applicable to any Lender without the written consent of such Lender;

(e) change any provision of Section 8.04 or this Section 10.01 or the definition of "Required Revolving Credit Lenders," "Required Lenders," "Required Facility Lenders" or "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly affected thereby;

(f) other than connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or 7.05 or otherwise expressly provided herein or in any other Loan Document, release all or substantially all of the aggregate value of the Guaranty, without the written consent of each Lender;

(h) (1) waive any condition set forth in Section 4.02 as to any Credit Extension under one or more Revolving Credit Facilities or (2) amend, waive or otherwise modify any term or provision which directly affects Lenders under one or more Revolving Credit Facilities and does not directly affect Lenders under any other Facility (including any waiver, amendment or modification of Section 7.10 or the definition of "Consolidated First Lien Net Leverage Ratio" or the component definitions thereof (but only to the extent of any such component definition's effect on the definition of "Consolidated First Lien Net Leverage Ratio" for the purposes of Section 7.10)), in each case, without the written consent of the Required Facility Lenders under such applicable Revolving Credit Facility or Facilities (and in the case of multiple Facilities which are affected, with respect to any such Facility, such consent shall be effected by the Required Facility Lenders of such Facility); *provided, however*, that the waivers described in this clause (h) shall not require the consent of any Lenders other than the Required Facility Lenders under such Facility or Facilities;

(i) amend, waive or otherwise modify the portion of the definition of "Interest Period" that provides for one, two, three or six month intervals to automatically allow intervals in excess of six months, without the written consent of each Lender affected thereby;

(j) waive, amend or modify the provisions of (i) Section 2.13 or the definition of "Pro Rata Share" in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.14, 2.15, 2.16 and/or the last paragraph of Section 10.07(b) or as otherwise provided in this Agreement) or (ii) Section 4.02 of the Security Agreement; or

(k) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.14 with respect to Incremental Term Loans and Incremental Revolving Credit Commitments, under Section 2.15 with respect to Refinancing Term Loans and Other Revolving Credit Commitments and under Section 2.16 with respect to Extended Term Loans or Extended Revolving Credit Commitments and, in each case, the rate of interest applicable thereto) which directly affects Lenders of one or more Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments and does not directly affect Lenders under any other Facility, in each case, without the written consent of the Required Facility Lenders under such applicable Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments (and in the case of multiple Facilities which are affected, with respect to any such Facility, such consent shall be effected by the Required Facility Lenders of such Facility); *provided, however*, that the waivers described in this clause (k) shall not require the consent of any Lenders other than the Required Facility Lenders under such applicable Incremental Term Loans, Incremental Revolving Credit Commitments, Refinancing Term Loans, Other Revolving Credit Commitments, Extended Term Loans or Extended Revolving Credit Commitments, as the case may be;

and *provided*, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Issuance Request relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lender and the Borrower so long as the obligations of the Revolving Credit Lenders are not affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the consent of Lenders holding more than 50% of any Class of Commitments or Loans shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments or Collateral hereunder in a manner different than such amendment affects other Classes. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender (if such Lender were not a Defaulting Lender) to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt, or Permitted Second Priority Refinancing Debt, as expressly contemplated by the terms of the Intercreditor Agreements or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions, defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or

the applicable Loan Document. The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower and the Administrative Agent may enter into any Incremental Amendment in accordance with Section 2.14, Refinancing Amendment in accordance with Section 2.15 and Extension Amendment in accordance with Section 2.16 and such Incremental Amendments, Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

SECTION 10.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission and electronic mail). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower (or any other Loan Party) or the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; *provided* that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d) *Electronic Communications*. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by FpML messaging and Internet or intranet websites pursuant to procedures approved by the Administrative Agent acting reasonably, provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such communication. The Administrative Agent, the Swing Line Lender, the L/C Issuers or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by FpML messaging and Internet or intranet websites pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address of notification that such notice or communication is available and identifying the website address therefor.

SECTION 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Collateral Agent, the Lead Arrangers and the Joint Bookrunners for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or

not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to one counsel to the Lead Arrangers and one local counsel as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent, the Lead Arrangers, the Joint Bookrunners and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lead Arrangers (and one local counsel as reasonably necessary in each relevant jurisdiction material to the interests of the Lenders taken as a whole)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail including, if requested by the Borrower and to the extent reasonably available, backup documentation supporting such reimbursement request; *provided* that with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

SECTION 10.05 Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent-Related Person, each Lead Arranger, each Lender and their respective Affiliates and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities (including Environmental Liabilities), obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly situated affected Indemnitees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or (c) any actual or prospective claim, litigation, investigation

or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence (other than gross negligence) of the Indemnitee; *provided* that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, agents, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an agent or arranger or any similar role or as a letter of credit issuer or swing line bank under any Facility and other than any claims arising out of any act or omission of Holdings, the Borrower, the Investors or any of their Affiliates). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses); it being agreed that this sentence shall not limit the indemnification obligations of Holdings, the Borrower or any Subsidiary. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of a Loan Party, any of their respective directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund the amount of any payment to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

SECTION 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender

in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

SECTION 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and (A) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, Section 10.07(l), (B) in the case of any Assignee that is Holdings or any of its Subsidiaries, Section 10.07(m), or (C) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is a Debt Fund Affiliate, Section 10.07(p), (ii) by way of participation in accordance with the provisions of Section 10.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h) or (iv) to an SPC in accordance with the provisions of Section 10.07(i) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding anything to the contrary, (w) no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender or a Disqualified Lender, (ii) a natural Person, or (iii) to Holdings, the Borrower or any of their respective Subsidiaries (except pursuant to Section 2.05(a)(v) or Section 10.07(m)), (x) no Lender may assign any of its rights or obligations under the Term Loans hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment or transfer is to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender, (y) no Lender may assign any of its rights or obligations under the Revolving Credit Commitments or Revolving Credit Exposure hereunder without the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless such assignment is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender and (z) a Lender may assign or transfer by participation any of its rights or obligations hereunder without the prior written permission of the Borrower if an Event of Default under Section 8.01(a) or, with respect to a Loan Party, Section 8.01(f) or (g) has occurred and is continuing; *provided* that, in respect of the foregoing clauses (x) and (y), the Borrower shall be deemed to have consented to any assignment of Term Loans, Revolving Credit Commitments or Revolving Credit Exposure, as applicable, unless the Borrower shall have objected thereto in writing within fifteen (15) Business Days after having received a written request for such consent. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of any Loan or Commitment or for the sale of any participation, in either case, to a Disqualified Lender.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for any assignments permitted under clauses (x), (y) or (z) of the proviso to Section 10.07(a) or an assignment of all or a portion of the Loans pursuant to Section 10.07(l), Section 10.07(m) or Section 10.07(p);

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender, (ii) of all or any portion of a Revolving Credit Commitment or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (iii) all or any portion of the Loans pursuant to Section 10.07(l) or Section 10.07(m);

(C) each L/C Issuer at the time of such assignment; *provided* that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure; and

(D) the Swing Line Lender; *provided* that no consent of the Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 (in the case of Revolving Credit Commitments or Revolving Credit Exposure), $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $1,000,000 (in the case of Revolving Credit Commitments or Revolving Credit Exposure) or $1,000,000 (in the case of Term Loans) in excess thereof (*provided* that simultaneous assignments to or from two or more Approved Funds shall be aggregated for purposes of determining compliance with this Section 10.07(b)(ii)(A)), unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent and which fee shall be waived in the case of any assignment by or to Goldman Sachs Lending Partners LLC or its Affiliate); *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in the case of assignments pursuant to Section 10.07(m), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the Assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties 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) and all applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d).

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Sections 10.07(d) and (e), from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(m), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations

under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(f).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(m) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to such Lender's own interest only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans or Incremental Term Loans held by Affiliated Lenders. Upon request by the Administrative Agent, the Borrower shall (i) promptly (and in any case, not less than five (5) Business Days (or shorter period as agreed to by the Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Section 10.01) provide to the Administrative Agent, a complete list of all Affiliated Lenders holding Term Loans or Incremental Term Loans at such time and (ii) not less than five (5) Business Days (or shorter period as agreed to by the Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Section 10.01, provide to the Administrative Agent, a complete list of all Debt Fund Affiliates holding Term Loans or Incremental Term Loans at such time.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, an Administrative Questionnaire completed in respect of the assignee (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(B) above, if applicable, and the written consent of the Administrative Agent, if required, and, if required, the Borrower, the Swing Line Lender and each L/C Issuer to such assignment and any applicable tax forms (including any United States Tax Compliance Certificate, as applicable) required pursuant to Section 3.01(d), the Administrative Agent shall promptly (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Any Lender may at any time sell participations to any Person, subject to the proviso to Section 10.07(a) (each, a "**Participant**"), in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to vote or approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including requirements under Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the 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 Commitments, Loans or Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make

pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections, including the requirements under Section 3.01(d)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except in the case of Section 3.01 or 3.04, to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed; for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligations to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(k) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit

outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(l) Any Lender may, so long as no Default or Event of Default has occurred and is continuing and no proceeds of Revolving Credit Borrowings are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) open market purchases on a non-pro rata basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit M-1 hereto (an "**Affiliated Lender Assignment and Assumption**");

(ii) Affiliated Lenders will not (i) receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II or (ii) challenge the Administrative Agent and the Lenders' attorney client privilege;

(iii) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the original principal amount of all Term Loans at such time outstanding (determined after giving effect to any substantially simultaneous cancellations thereof) (such percentage, the "**Affiliated Lender Cap**")*; provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*;

(iv) as a condition to each assignment pursuant to this clause (l), the Administrative Agent shall have been provided a notice in the form of Exhibit M-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such;

(v) Affiliated Lenders will not be required to represent or warrant that they are not in possession of non-public information with respect to Holdings, the Borrower and/or any Subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.07(l); and

(vi) any Term Loans acquired by any Non-Debt Fund Affiliate may (but shall not be required to (other than by Holdings, the Borrower or any of its Subsidiaries in accordance with Section 10.07(m)(i))), with the consent of the Borrower, be contributed to Holdings, the Borrower or any of its Restricted Subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon such contribution) and which may be converted into or exchanged for debt or equity securities that are permitted to be issued by such Person at such time; *provided* that upon any such cancellation, of the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced pro rata by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit M-2.

(m) Any Lender may, so long as no Event of Default has occurred and is continuing and no proceeds of Revolving Credit Borrowings are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of its Subsidiaries through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided* that in connection with assignments pursuant to clause (y) above:

(i) any Term Loans acquired by Holdings, the Borrower or any of its Subsidiaries shall, to the extent permitted by applicable Law, be retired and cancelled promptly upon the acquisition thereof; *provided* that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced pro rata by the full par value of the aggregate principal amount of Term Loans so retired and cancelled.

(n) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders," "Required Class Lenders," or "Required Facility Lenders" to the contrary, for purposes of determining whether the Required Lenders, the Required Class Lenders (in respect of a Class of Term Loans) or the Required Facility Lenders 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) subject to Section 10.07(o), consented (or not consented) to any plan of reorganization pursuant to the U.S. Bankruptcy Code, (iii) otherwise acted on any matter related to any Loan Document, or (iv) 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, no Affiliated Lender shall have any 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 and:

(A) all Term Loans held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, the Required Class Lenders (in respect of a Class of Term Loans) or the Required Facility Lenders have taken any actions; and

(B) all Term Loans held by Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether all Lenders have taken any action unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on other Lenders;

provided that, notwithstanding the foregoing, in respect of this Section 10.07(n) above, such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Loan Document that (1) requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be or (2) would affect any Affiliated Lender (in its capacity as a Lender) in a manner disproportionate to the effect on any Lender of the same Class that is not an Affiliated Lender or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, *provided, further*, that no amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Loan Document shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to the other Lenders of the same Class that are not Affiliated Lenders, (2) increase the Commitments or obligations of any Affiliated Lender, (3) extend the due dates for payments of interest and scheduled amortization (including at maturity) of any Term Loans owed to any Affiliated Lender, (4) reduce the amounts owing to any Affiliated Lender or (5) deprive any Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder in each case without the consent of such Affiliated Lender.

Notwithstanding anything to the contrary contained herein, each Affiliated Lender, solely in its capacity as an Affiliated Lender, hereby agrees that such Affiliated Lender shall have no right to attend (or receive any notice of) any meeting, conference call or participate in any meeting or discussions among the Administrative Agent or any Lender or among the Lenders to which the Loan Parties or their representatives are not invited or receive any information prepared by the Administrative Agent or any other Lender (other than notices of borrowings, prepayments and other administrative notices in respect of its Loans, Commitments required to be delivered to the Lenders pursuant to Article II and/or materials that have been otherwise made available to any Loan Party or its Affiliates or representatives).

(o) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that and each Affiliated Lender Assignment and Assumption shall provide a confirmation that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent’s sole discretion, unless the

Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(p) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) open market purchases on a non-pro rata basis, in each case, *provided* that, for purposes of determining whether the Required Lenders 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, all Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Debt Fund Affiliates (other than GSLP, Goldman Sachs Bank USA or any Approved Fund of GSLP or Goldman Sachs Bank USA) may not account for more than 49.9% (pro rata among such Debt Fund Affiliates) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 10.01.

SECTION 10.08 Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and not to disclose such information, except that Information may be disclosed (a) to its Affiliates and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates); *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities or market data collectors, similar services providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Loan Documents; (d) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (e) to any other party to this Agreement; (f) subject to an agreement containing provisions at least as restrictive as those set forth in this Section 10.08 (or as

may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(h), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; *provided* that the disclosure of any such Information to any Lenders or Eligible Assignees or Participants shall be made subject to the acknowledgement and acceptance by such Lender, Eligible Assignee or Participant that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 10.08 or as otherwise reasonably acceptable to the Borrower, including, without limitation, as agreed in any Borrower Materials) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of Information; (g) with the written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, the Lead Arrangers, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or any Investor or their respective Affiliates (so long as such source is not known to the Administrative Agent, the Lead Arrangers, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (i) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (k) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder or (l) to the extent such Information is independently developed by the Administrative Agent, the Lead Arrangers, such Lender, such L/C Issuer or any of their respective Affiliates; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that all information received after the Closing Date from Parent, Holdings, the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

SECTION 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such

Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 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, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

SECTION 10.10 Interest Rate Limitation.

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

SECTION 10.11 Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by an original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

SECTION 10.12 Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 10.13 Survival of Representations and Warranties.

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

SECTION 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH

LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER OR OTHER ELECTRONIC TRANSMISSION) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties, the Administrative Agent, the Collateral Agent, the L/C Issuers, and the Administrative Agent shall have been notified by each Lender, the Swing Line Lender and the L/C Issuers that each Lender, the Swing Line Lender and the L/C Issuers have executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.18 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Lenders and the Administrative Agent.

SECTION 10.19 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents, the Lead Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Lead Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Lead Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Lead Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Lead Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Lead Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Lead Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

Each Loan Party acknowledges and agrees that each Lender, the Lead Arrangers and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, any Investor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Lead Arrangers or Affiliate thereof were not a Lender or the Lead Arrangers (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, the Lead Arrangers, Holdings, the Borrower, any Investor or any Affiliate of the foregoing. Each Lender, the Lead Arrangers and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, any Investor or any Affiliate thereof for services in connection with this

Agreement, the Facilities or otherwise without having to account for the same to any other Lender, the Lead Arrangers, Holdings, the Borrower, any Investor or any Affiliate of the foregoing. Some or all of the Lenders and the Lead Arrangers may have directly or indirectly acquired certain Equity Interests (including warrants) in Holdings, the Borrower, an Investor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, an Investor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, the Lead Arrangers or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, the Lead Arrangers or Affiliate thereof directly or indirectly holding Equity Interests in or subordinated debt issued by Holdings, the Borrower, an Investor or an Affiliate thereof.

SECTION 10.20 Electronic Execution of Assignments.

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.21 Effect of Certain Inaccuracies.

In the event that any financial statement or Compliance Certificate previously delivered pursuant to Section 6.02 was inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "**Applicable Period**") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall as soon as practicable deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined based on the corrected Compliance Certificate for such Applicable Period, and (iii) the Borrower shall within 15 days after the delivery of the corrected financial statements and Compliance Certificate pay to the Administrative Agent the accrued additional interest or fees owing as a result of such increased Applicable Rate for such Applicable Period. This Section 10.21 shall not limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01.

SECTION 10.22 Judgment Currency.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "**Specified Currency**") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures any Lender could purchase the Specified Currency with such other currency at such Lender's New York office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender hereunder shall, notwithstanding any judgment in a currency other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in such other currency such Lender may in accordance with normal banking procedures purchase

the Specified Currency with such other currency; if the amount of the Specified Currency so purchased is less than the sum originally due to such Lender in the Specified Currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss, and if the amount of the Specified Currency so purchased exceeds the sum originally due to such Lender in the Specified Currency, such Lender agrees to remit such excess to the Borrower.

ARTICLE XI
Guaranty

SECTION 11.01 The Guaranty.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.10 any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.10.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

SECTION 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

SECTION 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Sections 7.03(b)(ii) or 7.03(d) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

SECTION 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

SECTION 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

SECTION 11.07 Continuing Guaranty.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

SECTION 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.11) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

SECTION 11.09 Information.

Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent, any L/C Issuer or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

SECTION 11.10 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred to a person or persons, none of which is a Loan Party or (ii) any Guarantor becomes an Excluded Subsidiary, (a Guarantor described in clause (i) or (ii), a "**Released Guarantor**"), such Released Guarantor shall be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and the pledge of the Equity Interests of such Released Guarantor to the Collateral Agent pursuant to the Collateral Documents shall be automatically released. If, in compliance with the terms and provisions of the Loan Documents, any Excluded Domestic Subsidiary or any Foreign Subsidiary ceases to be directly owned by a Loan Party, then the Equity Interests of such Subsidiary shall be automatically released from any security interests created by the Loan Documents. So long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Administrative Agent and the Collateral Agent shall, at the Borrower's expense, take such actions as are necessary to effect each release described in this Section 11.10 in accordance with the relevant provisions of the Collateral Documents.

When all Commitments hereunder have terminated, and all Loans or other Obligation (other than obligations under Treasury Services Agreements or Secured Hedge Agreements) hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement. The Collateral Agent shall, at each Guarantor's expense, take such actions as are necessary to release any Collateral owned by such Guarantor in accordance with the relevant provisions of the Collateral Documents.

SECTION 11.11 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.11 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

SECTION 11.12 Cross-Guaranty.

Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor as may be needed by such Specified Guarantor from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of any Swap Obligation (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 11.12 for up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 11.12 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 11.12 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full and all Commitments have been terminated. Each Qualified ECP Guarantor intends that this Section 11.12 constitute, and this Section 11.12 shall be deemed to constitute, an agreement for the benefit of each Specified Guarantor for all purposes of the Commodity Exchange Act.

[Signature Pages Follow]

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

STERLING MIDCO HOLDINGS, INC., as Borrower
STERLING INTERMEDIATE CORP., as Holdings

STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

STERLING MERGER SUB CORP.

By: /s/ Eric Goldstein
Name: Eric Goldstein
Title: Vice President and Secretary

[Signature Page to First Lien Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent, Collateral Agent, Swing Line Lender,
L/C Issuer and a Lender

By: /s/ Gregory D. Caso
Name: Gregory D. Caso
Title: SVP

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a Lender

By: /s/ Carl Mayer
Name: Carl Mayer
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

ING CAPITAL LLC,
as a Lender

By: /s/ Steven G. Fleenor
Name: Steven G. Fleenor
Title: Managing Director

By: /s/ Ian B. Wong
Name: Ian B. Wong
Title: Director

Exhibit 10.3

EXECUTION VERSION

FIRST AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS FIRST AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Amendment**") is dated as of January 27, 2016 and is entered into by and among Sterling Midco Holdings, Inc, a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), the First Amendment Additional Term Loan Lenders and the other Lenders set forth on the signature pages hereto, and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, pursuant to the First Lien Credit Agreement, the Lenders have extended credit to the Borrower;

WHEREAS, Sterling Infosystems, Inc. a Delaware corporation and a wholly-owned subsidiary of the Borrower ("**Sterling Infosystems**") has entered into the Agreement and Plan of Merger dated as of December 7, 2015 (the "**Acquisition Agreement**"), by and among Sterling Infosystems, TalentWise, Inc., a Delaware corporation ("**Target**"), Merger Sub Corp., a Delaware corporation and a wholly-owned subsidiary of the Borrower and Fortis Advisors LLC, in its capacity as representative of existing shareholders of the Target, pursuant to which, among other things, Sterling Infosystems will acquire (the "**Acquisition**"), indirectly by way of merger, all of the equity interests (other than a portion of the equity interests of the Target converted or rolled over by the existing shareholders of the Target on the Closing Date in an amount equal to or greater than $35,000,000 in accordance with the Acquisition Agreement (the "**Rollover Equity Contribution**")) of Target, with such Acquisition constituting a Permitted Acquisition under and as defined in the First Lien Credit Agreement;

WHEREAS, the Acquisition is a Limited Condition Transaction and the Borrower has requested that lenders provide, pursuant to Section 2.14 of the First Lien Credit Agreement, Incremental Term Loans in an aggregate principal amount of $110,000,000, which, together with the proceeds of (A) the First Amendment Additional Second Lien Term Loans, (B) the Rollover Equity Contribution and (C) a cash equity contribution from Broad Street Principal Investments, L.L.C. (together with its controlled affiliates (including its affiliated private equity funds), collectively, the "**Sponsor**") and the other direct and indirect shareholders of Sterling Ultimate Parent Corp., a Delaware corporation and the ultimate parent of the Borrower (the "**Other Shareholders**" and, together with the Sponsor, the "**Shareholders**") in an aggregate principal amount of $20,000,000 (the "**Shareholders' Equity Contribution**") will be used to consummate the First Amendment Transactions;

WHEREAS, subject to certain conditions, the First Amendment Additional Term Loan Lenders are willing to provide the First Amendment Additional Term Loans described herein;

WHEREAS, the First Amendment Additional Term Loans shall have the same terms as, and shall constitute part of the same Class as, the Initial Term Loans, as modified hereby;

WHEREAS, by signing this Amendment, the Required Lenders have consented to the amendments to the First Lien Credit Agreement described in Section 2.1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

1.1 Definitions.

As used in this Amendment (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"**Acquisition**" has the meaning set forth in the Recitals hereto.

"**Acquisition Agreement**" has the meaning set forth in the Recitals hereto.

"**Closing Date**" has the meaning ascribed to that term in the Acquisition Agreement.

"**First Amendment Additional Facilities**" means, collectively, the First Amendment Additional Term Loans hereunder and the First Amendment Additional Second Lien Term Loans.

"**First Amendment Additional Second Lien Term Loans**" means incremental term loans in an aggregate principal amount equal to $20,000,000 to be made pursuant to the First Amendment to Second Lien Credit Agreement.

"**First Amendment Additional Term Loan Commitment**" means, with respect to each First Amendment Additional Term Loan Lender, the obligation of such First Amendment Additional Term Loan Lender to make an Incremental Term Loan to the Borrower hereunder on the First Amendment Effective Date in a principal amount not to exceed the amount set forth under the heading "First Amendment Additional Term Loan Commitment" with respect to such First Amendment Additional Term Loan Lender on Schedule I hereto. The aggregate amount of the First Amendment Additional Term Loan Commitments of all First Amendment Additional Term Loan Lenders as of the First Amendment Effective Date is $110,000,000.

"**First Amendment Additional Term Loan Lender**" has the meaning set forth in Section 3.1.

"**First Amendment Additional Term Loans**" has the meaning set forth in Section 3.1.

"**First Amendment Effective Date**" means January 27, 2016.

"**First Amendment Joint Lead Arrangers**" means, collectively, Goldman Sachs Lending Partners LLC, KeyBanc Capital Markets Inc. and ING Capital LLC.

"**First Amendment to Second Lien Credit Agreement**" that certain First Amendment to Second Lien Credit Agreement dated as of the date of this Amendment made with reference to the Second Lien Credit Agreement.

"**First Amendment Transactions**" means, collectively, the transactions and the other agreements contemplated by the Acquisition Agreement, this Amendment and the First Amendment to Second Lien Credit Agreement and, in each case, the payment of fees, premiums, expenses and other transaction costs incurred in connection therewith (including funding any "original issue discount" or other upfront fees, as applicable).

"**Material Adverse Effect**" has the meaning ascribed to that term in the Acquisition Agreement.

"**Permitted Surviving Debt**" means, collectively, in respect of the Target, (i) Indebtedness permitted to remain outstanding under the Acquisition Agreement; (ii) Indebtedness permitted to be incurred under the Acquisition Agreement prior to the Closing Date and permitted to remain outstanding thereunder; (iii) ordinary course capital leases, purchase money indebtedness, equipment financings, letters of credit, surety bonds and short-term working capital facilities; and (iv) any other Indebtedness constituting Permitted Indebtedness.

"**Rollover Equity Contribution**" has the meaning set forth in the Recitals hereto.

"**Shareholders**" has the meaning set forth in the Recitals hereto.

"**Shareholders' Equity Contribution**" has the meaning set forth in the Recitals hereto.

"**Specified Representations**" means the representations and warranties set forth in Sections 5.01(a), 5.02(a), 5.02(b)(i), 5.02(b)(iii), 5.04 (in the case of Sections 5.02(a), 5.02(b)(i), 5.02(b)(iii) and 5.04, in respect of the Loan Documents entered into on the First Amendment Effective Date only), 5.12, 5.16, 5.18(a), 5.18(c) and 5.18(d) (in the case of Section 5.18(d), in respect of the use of proceeds of the First Amendment Additional Term Loans only) and 5.19(a) (in respect of the Collateral Documents entered into on the First Amendment Effective Date only) of the First Lien Credit Agreement.

"**Target**" has the meaning set forth in the Recitals hereto.

SECTION II. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

2.1 Amendments to First Lien Credit Agreement.

2.1.1 The First Lien Credit Agreement is hereby amended to delete the struck text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the First Lien Credit Agreement attached hereto as Exhibit A, except that any Schedule, Exhibit or other attachment to the First Lien Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of said Annex 1 shall remain in effect without any amendment or other modification thereto.

2.1.2 Notwithstanding the requirements contained in Section 2.02(a) of the First Lien Credit Agreement with respect to the minimum advance notice required for Borrowings of Eurocurrency Rate Loans, the Administrative Agent and each First Amendment Additional Term Loan Lender hereby consents and agrees that any Borrowing of Eurocurrency Rate Loans that are Incremental Term Loans on the First Amendment Effective Date may be made upon the Borrower's irrevocable notice to the Administrative Agent not later than 11:00 A.M. one Business Day prior to the requested date of such Borrowing. The Administrative Agent and each First Amendment Additional Term Loan Lender further consents and agrees that such Borrowing may be comprised of Eurocurrency Rate Loans having an Interest Period commencing on the First Amendment Effective Date and ending on March 31, 2016.

2.2 Schedules.

To make the schedules to the First Lien Credit Agreement true, correct and complete as of the date hereof, Schedules 1.01A, 1.01C and 5.11 to the First Lien Credit Agreement are each hereby amended and supplemented as set forth on the correspondingly numbered schedules attached hereto.

SECTION III. PROVISIONS RELATING TO FIRST AMENDMENT ADDITIONAL TERM LOANS

The Administrative Agent and each Lender named on Schedule I hereto as having a commitment in respect of the Incremental Term Loans (a "**First Amendment Additional Term Loan Lender**" and the Loans thereunder the "**First Amendment Additional Term Loans**") to be made on the First Amendment Effective Date hereby agree that:

A. Tranche. The First Amendment Additional Term Loans shall be treated as the same Class, and are subject to the same terms, conditions, fees and documentation as the Initial Term Loans for all purposes under the Loan Documents, as modified hereby. Unless the context shall otherwise require, the First Amendment Additional Term Loan Lenders shall constitute "Term Lenders" and the First Amendment Additional Term Loans shall constitute "Initial Term Loans" and "Term Loans", in each case for all purposes of the First Lien Credit Agreement and the other Loan Documents.

B. Maturity Date. The maturity date for the First Amendment Additional Term Loans shall be the same as the Maturity Date with respect to the Initial Term Loans. The Weighted Average Life to Maturity of the First Amendment Additional Term Loans is not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans.

C. Interest Rate. The applicable rate for the First Amendment Additional Term Loans shall be the same as the Applicable Rate with respect to the Initial Term Loans. The applicable margin for the First Amendment Additional Term Loans and the Initial Term Loans shall be as specified in the First Lien Credit Agreement as modified by this Amendment.

D. No Additional Covenants or Events of Default. Except with respect to the obligation to repay the First Amendment Additional Term Loans as and when specified in the First Lien Credit Agreement (as modified by this Amendment), the First Amendment Additional Term Loans are not entitled to any additional covenants or undertakings by the Loan Parties, nor do they impose any additional restrictions or events of default on the Loan Parties.

E. Funding Losses. Pursuant to Section 3.05 of the First Lien Credit Agreement, the Borrower shall be obligated to pay to the Lenders all amounts, if any, owing under Section 3.05 of the First Lien Credit Agreement on account of the borrowing of the First Amendment Additional Term Loans, including without limitation, arising out of the reallocation of Term Loans that are LIBOR Loans among the Term Loan Lenders (including each First Amendment Additional Term Loan Lender).

SECTION IV. CONDITIONS TO EFFECTIVENESS

4.1 Conditions.

The agreement of each First Amendment Additional Term Loan Lender to make First Amendment Additional Term Loans on the First Amendment Effective Date is subject to the satisfaction, or waiver by the First Amendment Joint Lead Arrangers, of the following conditions precedent:

4.1.1 The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

a. Committed Loan Notice in accordance with Section 2.02(a) of the First Lien Credit Agreement (as amended by Section 2.1.2);

b. counterparts of this Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent, the Required Lenders and the First Amendment Additional Term Loan Lenders;

c. a Joinder Agreement, duly executed by the Target;

d. a joinder to the Junior Lien Intercreditor Agreement, duly executed by the Target;

e. each Collateral Document required to be executed on the First Amendment Effective Date, duly executed by each Loan Party thereto, together with delivery to the Collateral Agent of (A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel) and (B) each promissory note, if any, representing Pledged Debt referred to therein accompanied by note powers duly executed in blank by the pledgor thereof;

f. such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the First Amendment Effective Date;

g. a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

h. a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the First Amendment Transactions) substantially in the form of Exhibit E-2 to the First Lien Credit Agreement; and

i. a certificate, dated the First Amendment Effective Date and signed by an Authorized Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.1.3, 4.1.4 and 4.1.6 below;

provided, however, that, each of the requirements set forth in clause 4.1.1.e above (except to the extent that a Lien on such Collateral may be perfected by (x) the filing of a financing statement under the UCC or (z) the delivery of stock certificates, together with undated stock powers executed in blank) is not provided or perfected on the First Amendment Effective Date after the relevant Loan Party's use of commercially reasonable efforts to do so, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of the First Amendment Additional Term Loans on the First Amendment Effective Date, but shall be required to be provided and/or perfected within sixty (60) days after the First Amendment Effective Date (subject to extensions granted by the Administrative Agent in its reasonable discretion).

4.1.2 Prior to or substantially simultaneously with the funding of the Borrowings under this Amendment, the Acquisition shall have been consummated in accordance with the terms of the Acquisition Agreement, without giving effect to any amendments, waivers or consents by Holdings that are materially adverse to the interests of the First Amendment Additional Term Loan Lenders or the First Amendment Joint Lead Arrangers in their respective capacities as such without the consent of the First Amendment Joint Lead Arrangers, such consent not to be unreasonably withheld, delayed or conditioned (it being agreed that (A) any amendment, modification, waiver or consent to the definition of the term Material Adverse Effect shall be deemed to be materially adverse to the interests of the First Amendment Additional Term Loan Lenders, (B) any decrease in the purchase price shall be materially adverse to the interests of the First Amendment Additional Term Loan Lenders or the First Amendment Joint Lead Arrangers in their respective capacities as such, unless such decrease in purchase price is accompanied by, in the sole discretion of the First Amendment Joint Lead Arrangers, a ratable dollar for dollar decrease in the First Amendment Additional Facilities, in the aggregate and (C) any increase in the purchase price shall be materially adverse to the interests of the First Amendment Additional Term Loan Lenders or the First Amendment Joint Lead Arrangers in their respective capacities as such, unless such increase is funded by an equal cash equity contribution, directly or indirectly, to the Borrower by the Shareholders).

4.1.3 The representations and warranties made by the Target in the Acquisition Agreement that are material to the interests of the First Amendment Additional Term Loan Lenders shall be true and correct in all material respects on and as of the First Amendment Effective Date, but only to the extent that Sterling Infosystems (or any applicable Affiliate thereof) has the right to terminate its obligations, or decline to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations and warranties; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

4.1.4 The Specified Representations shall be true and correct in all material respects on and as of the First Amendment Effective Date; provided that, to the extent that any Specified Representation specifically refers to an earlier date, it shall be true and correct in all material respects as of such earlier date.

4.1.5 The following representation shall be true and correct in all material respects on and as of the First Amendment Effective Date:

a. The execution, delivery and performance by each Loan Party of each Loan Document entered into on the First Amendment Effective Date, to which such Person is a party, does not conflict with or result in any breach or contravention of the First Lien Credit Agreement (as amended by this Amendment).

4.1.6 Prior to or substantially concurrently with the funding of the First Amendment Additional Term Loans, the Shareholders' Equity Contribution and the Rollover Equity Contribution shall have been consummated.

4.1.7 Since December 31, 2014, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

4.1.8 All fees and expenses due to the First Amendment Joint Lead Arrangers, the First Amendment Additional Term Loan Lenders and the Administrative Agent, required to be paid on the First Amendment Effective Date (as separately agreed in writing) and (in the case of expenses) to the extent a reasonably detailed invoice has been delivered to the Borrower at least three Business Days before the First Amendment Effective Date shall have been paid.

4.1.9 The Administrative Agent shall have received (i) an audited consolidated balance sheet and related statements of income and cash flows of the Target as of and for each of the fiscal years ended December 31, 2014 and December 31, 2013, (ii) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower and the Target for each fiscal quarter thereafter ended at least 45 days prior to the First Amendment Effective Date and (iii) a pro forma consolidated balance sheet of the Borrower and related pro forma statement of income as of and for the most recently ended four consecutive fiscal quarters for which internal financial statements are available, prepared after giving effect to the First Amendment Transactions and the First Amendment Additional Facilities as if the First Amendment Transactions had occurred as of such date; provided that (w) the financial statements described in clauses (i) and (ii) above have been prepared in accordance with GAAP consistently applied, (x) each such pro forma financial statement shall be prepared in good faith by the Borrower and (y) no such pro forma financial statement shall be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

4.1.10 The First Amendment Joint Lead Arrangers (to the extent reasonably requested in writing at least ten (10) Business Days prior to the First Amendment Effective Date) shall have received, at least three (3) Business Days prior to the First Amendment Effective Date, all documentation and other information required by Governmental Authorities, with respect to the Target, under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

4.1.11 Prior to or substantially simultaneously with the funding of the First Amendment Additional Term Loans, the Borrower shall have received the proceeds of the First Amendment Additional Second Lien Term Loans on terms and conditions reasonably satisfactory to the First Amendment Joint Lead Arrangers.

4.1.12 The Administrative Agent shall have received reasonably satisfactory evidence that, prior to or substantially concurrently with the funding of the First Amendment Additional Term Loans, all preexisting third party debt for borrowed money of the Target and its Subsidiaries which is required to be repaid as set forth in the Acquisition Agreement (excluding, for the avoidance of doubt, Permitted Surviving Debt) has been repaid in full and all related commitments have been terminated and all related liens have been released.

SECTION V. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Amendment and (ii) nothing in the First Lien Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION VI. MISCELLANEOUS

A. Notice. This Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 2.14 of the First Lien Credit Agreement.

B. Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.

1 On and after the First Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Amendment.

2 Except as specifically amended by this Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

3 This Amendment shall, with respect to the First Amendment Additional Term Loans, be considered an "Incremental Amendment" for all purposes under the Loan Documents.

4 The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

C. Incorporation. The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.]*

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

STERLING MIDCO HOLDINGS, INC.,
as Borrower
STERLING INTERMEDIATE CORP.,
as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Treasurer

[Signature Page to the First Amendment to First Lien Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent and Collateral Agent

By: /s/ Alison M. Sammon
Name: Alison M. Sammon
Title: Vice President

[Signature Page to the First Amendment to First Lien Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Lender

By: /s/ Anna Ashurov
Authorized Signatory

Anna Ashurov
Authorized Signatory

[Signature Page to the First Amendment to First Lien Credit Agreement]

Ace European Group Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ACE Property & Casualty Insurance Company, as a Required Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Aetna Health Inc.,
as a Required Lender
BY: BlackRock Investment Management, LLC, Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Aetna Health Management, LLC,
as a Required Lender
BY: BlackRock Investment Management, LLC, Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Aetna Life Insurance Company,
as a Required Lender
BY: BlackRock Investment Management, LLC, Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM VI, Ltd.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM VII (R), Ltd.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

ALM VII (R)-2, Ltd.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

ALM VII, Ltd.,
as a Required Lender
BY: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

ALM VIII, Ltd.,
as a Required Lender
BY: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

ALM X, LTD.,
as a Required Lender
BY: Apollo Credit Management (CLO), LLC, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM XI, Ltd.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM XII, Ltd.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM XIV, LTD.,
as a Required Lender
BY: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM XVI, LTD.,
as a Required Lender
By: Apollo Credit Management (CLO), LLC,
as its collateral manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ALM XVII, Ltd.,
as a Required Lender
BY: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

By:
Name:
Title:

AMMC CLO 15, LIMITED,
as a Required Lender
BY: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

AMMC CLO 16, LIMITED,
as a Required Lender
By: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

AMMC CLO XIII, LIMITED,
as a Required Lender
By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Anchorage Capital CLO 5, Ltd.,
as a Required Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Anchorage Capital CLO 6, Ltd.,
as a Required Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Anchorage Capital CLO 7, Ltd.,
as a Required Lender
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Aon Hewitt Group Trust - High Yield Plus Bond Fund,
as a Required Lender
By: Sankaty Advisors, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Apollo Trading LLC, as a Required Lender

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

By: _____
Name:
Title:

Arrowpoint CLO 2014-2, LTD.,
as a Required Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

By:
Name:
Title:

Arrowpoint CLO 2014-3, LTD.,
as a Required Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Arrowpoint CLO 2015-4, Ltd.,
as a Required Lender
By: Arrowpoint Asset Management, LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

AUDAX SENIOR LOAN FUND SPV, LLC, as a Required Lender

By: /s/ Michael McGonigle
Name: Michael McGonigle
Title: Authorized Signatory

[Signature Page to the First Amendment to First Lien Credit Agreement]

AUDAX SENIOR DEBT (WCTPT) SPV, LLC,
as a Required Lender

By: /s/ Michael McGonigle
Name: Michael McGonigle
Title: Authorized Signatory

[Signature Page to the First Amendment to First Lien Credit Agreement]

AUDAX CREDIT STRATEGIES (SCS) SPV, LLC, as a Required Lender

By: /s/ Michael McGonigle
Name: Michael McGonigle
Title: Authorized Signatory

[Signature Page to the First Amendment to First Lien Credit Agreement]

AUDAX CREDIT OPPORTUNITIES OFFSHORE LTD., as a Required Lender

By: /s/ Michael McGonigle
Name: Michael McGonigle
Title: Authorized Signatory

[Signature Page to the First Amendment to First Lien Credit Agreement]

AVAW Loans Sankaty z.H. Internationale
Kapitalanlagegesellschaft mbH,
as a Required Lender
By: Sankaty Advisors, LP as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Avery Point II CLO, Limited,
as a Required Lender
BY: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Avery Point III CLO, Limited,
as a Required Lender
BY: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Avery Point IV CLO, Limited,
as a Required Lender
BY: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Avery Point V CLO, Limited,
as a Required Lender
BY: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Document Control Team

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Avery Point VI CLO, Limited,
as a Required Lender
By: Sankaty Advisors, LP, as Warehouse Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Document Control Team

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Bandera Strategic Credit Partners II, L.P.,
as a Required Lender
By: Guggenheim Partners Investment Management,
LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

55 Loan Strategy Fund Series 2 A Series Trust Of Multi Manager Global Investment Trust,
as a Required Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BlackRock Defined Opportunity Credit Trust,
as a Required Lender
BY: BlackRock Financial Management Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

BlackRock Floating Rate Income Strategies Fund, Inc.,
as a Required Lender
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

BlackRock Floating Rate Income Trust,
as a Required Lender
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BlackRock Funds II, BlackRock Floating Rate Income Portfolio,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BlackRock Limited Duration Income Trust,
as a Required Lender
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BlackRock Secured Credit Portfolio of BlackRock Funds II,
as a Required Lender
BY: BlackRock Financial Management Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BlackRock Senior Floating Rate Portfolio,
as a Required Lender
By: BlackRock Investment Management, LLC, its
Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Blue Cross and Blue Shield of Florida, Inc.,
as a Required Lender
BY: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Blue Cross of California,
as a Required Lender
BY: Sankaty Advisors, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

BOWERY FUNDING ULC,
as a Required Lender

By: /s/ Shehzeen Ahmed
Name: Shehzeen Ahmed
Title: Authorized Signatory

By:
Name:
Title:

Caisse de dépôt et placement du Québec, as a Required Lender

By: /s/ Jean Pierre Jetté
Name: Jean Pierre Jetté
Title: Senior Portfolio Manager

By: /s/ James B. McMullan
Name: James B. McMullan
Title: Senior Vice-President

Canyon Capital CLO 2012-1 Ltd.,
as a Required Lender
BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Canyon Capital CLO 2014-2 Ltd.,
as a Required Lender
BY: Canyon Capital Advisors LLC, Its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Canyon Capital CLO 2015-1, LTD.,
as a Required Lender
By: Canyon Capital Advisors LLC,
a Delaware limited liability company,
its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By:
Name:
Title:

Catholic Health Initiatives Master Trust,
as a Required Lender
By: Sankaty Advisors, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Chevron Master Pension Trust,
as a Required Lender
By: Guggenheim Partners Investment Management,
LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

CHI Operating Investment Program L.P.,
as a Required Lender
BY: Sankaty Advisors, LP, as Investment Adviser
and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Consumer Program Administrators, Inc,
as a Required Lender
By: BlackRock Financial Management, Inc. its
Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

CUTWATER 2015-I, LTD., as a Required Lender

By: /s/ Alex Jackson
Name: **ALEX JACKSON**
Title: **AUTHORIZED SIGNATORY**

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

DaVinci Reinsurance Ltd.,
as a Required Lender
BY: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 30 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

Dryden 31 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 33 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 34 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 36 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 37 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 38 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 40 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Dryden 41 Senior Loan Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Prudential Investment Portfolios, Inc. 14 - Prudential Floating Rate Income Fund,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Investment Advisor

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Prudential Bank Loan Fund of the Prudential Trust Company Collective Trust,
as a Required Lender
By: Prudential Investment Management, Inc.,
as Investment Advisor

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Everest Funding LLC, as a Required Lender

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

FirstEnergy System Master Retirement Trust,
as a Required Lender
By: Sankaty Advisors, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Fixed Income Opportunities Nero, LLC,
as a Required Lender
By: BlackRock Financial Management Inc., Its
Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity),
as a Required Lender
BY: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

[**LENDER NAME**], as a Required Lender

Gallatin CLO IV 2012-1, Ltd
As Assignee
By: MP Senior Credit Partners LP
as its Collateral Manager

By: /s/ Niall Rosenzweig
Name: Niall Rosenzweig
Title: President

[Signature Page to the First Amendment to First Lien Credit Agreement]

[**LENDER NAME**], as a Required Lender

GALLATIN CLO VI 2013-2, LLC
By: MP Senior Credit Partners L.P.
as its Portfolio Manager

By: /s/ Niall Rosenzweig
Name: Niall Rosenzweig
Title: President

[Signature Page to the First Amendment to First Lien Credit Agreement]

[**LENDER NAME**], as a Required Lender

Gallatin CLO VII 2014-1, Ltd.
By: MP Senior Credit Partners
as its Portfolio Manager

By: /s/ Niall Rosenzweig
Name: Niall Rosenzweig
Title: President

[Signature Page to the First Amendment to First Lien Credit Agreement]

Goldman Sachs Lending Partners LLC
as a Required Lender

By: /s/ Jerry Li
Name: Jerry Li
Title: Authorized Signatory

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Google Inc.,
as a Required Lender
By: Sankaty Advisors, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Guggenheim Funds Trust - Guggenheim Floating Rate Strategies Fund,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

Guggenheim Funds Trust - Guggenheim Macro Opportunities Fund,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

Guggenheim Global Bank Loans Fund,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Guggenheim Loan Master Fund, Ltd,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Guggenheim U.S. Loan Fund,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Guggenheim Variable Funds Trust - Series F (Floating Rate Strategies Series),
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Investment Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

HI-PF-BUL-SFonds,
as a Required Lender
BY: Guggenheim Partners Investment Management, LLC as Asset Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

IBM Personal Pension Plan Trust,
as a Required Lender
BY: Apollo Fund Management LLC,
its Investment Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Indiana University Health, Inc.,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC, as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Ironshore Inc.,
as a Required Lender
BY: BlackRock Financial Management, Inc., its
Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

JPMBI re Blackrock Bankloan Fund,
as a Required Lender
BY: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Kaiser Foundation Hospitals,
as a Required Lender
BY: Sankaty Advisors, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Kaiser Permanente Group Trust,
as a Required Lender
By: Sankaty Advisors, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Los Angeles County Employees Retirement Association,
as a Required Lender
By: Sankaty Advisors, LP, as Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite IX, Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite VI, Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite VII, Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite VIII, Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite XI, Limited,
as a Required Lender
BY: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite XII, LTD.,
as a Required Lender
BY: BlackRock Financial Management, Inc., as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite XIV, Limited,
as a Required Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite XV, Limited,
as a Required Lender
By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Magnetite XVI, Limited,
as a Required Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Marathon CLO VIII Ltd.,
as a Required Lender

By: /s/ Louis Hanover
Name: Louis Hanover
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a Required Lender

By: /s/ Andrew Keith
Name: Andrew Keith
Title: Executive Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

NZCG Funding 2 Limited,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Ocean Trails CLO VI, as a Required Lender

By: West Gate Horizons Advisors LLC as Asset Manager
Name:
Title:

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

[Signature Page to the First Amendment to First Lien Credit Agreement]

OCP CLO 2014-6, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[Signature Page to the First Amendment to First Lien Credit Agreement]

OCP CLO 2014-7, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[Signature Page to the First Amendment to First Lien Credit Agreement]

OCP CLO 2015-8, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[Signature Page to the First Amendment to First Lien Credit Agreement]

OCP CLO 2015-9, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners 24, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners 25, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners XIX, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

Octagon Investment Partners XV, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

Octagon Investment Partners XVI, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners XVII, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners XVIII, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners XX, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

Octagon Investment Partners XXII, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Investment Partners XXIII, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Octagon Loan Funding, Ltd.,
as a Required Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Permanens Capital Floating Rate Fund LP,
as a Required Lender
BY: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Post Senior Loan Master Fund, L.P.,
as a Required Lender
BY: Post Advisory Group, LLC not in its individual capacity
but solely as authorized agent for and on behalf of:

By: /s/ David Kim
Name: David Kim
Title: Managing Director - Portfolio Manager

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Qantas Superannuation Plan,
as a Required Lender
By: Sankaty Advisors, LP, as Investment Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Race Point IX CLO, Limited,
as a Required Lender
By: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Document Control Team

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Race Point VI CLO, Limited,
as a Required Lender
By: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Race Point VII CLO, Limited,
as a Required Lender
By: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Race Point VIII CLO, Limited,
as a Required Lender
By: Sankaty Advisors, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Red Fox Funding LLC, as a Required Lender

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

By: _____
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

REGATTA II FUNDING LP
By: Napier Park Global Capital (US) LP
attorney-in-fact,
as a Required Lender

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

REGATTA III FUNDING LTD
By: Napier Park Global Capital (US) LP
attorney-in-fact,

as a Required Lender

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

REGATTA IV FUNDING LTD
By: Napier Park Global Capital (US) LP
attorney-in-fact,

as a Required Lender

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

REGATTA V FUNDING LTD
By: Napier Park Global Capital (US) LP
attorney-in-fact,

as a Required Lender

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

REGATTA VI FUNDING LTD
By: Napier Park Global Capital (US) LP
attorney-in-fact,

as a Required Lender

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[Signature Page to the First Amendment to First Lien Credit Agreement]

Renaissance Reinsurance Ltd.,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

San Francisco City and County Employees' Retirement System,
as a Required Lender
BY: Sankaty Advisors, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Sankaty Senior Loan Fund (SRI), L.P., as a Required Lender

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Sankaty Senior Loan Fund Public Limited Company,
as a Required Lender
By: Sankaty Advisors, LP, as Investment Manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Sankaty Senior Loan Fund, L.P.,
as a Required Lender

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

SC PRO Loan VII Limited,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Investment Advisor

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Seven Sticks CLO Ltd.,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC, as Portfolio Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

Sonoma County Employees' Retirement Association,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

Sound Point CLO VI, Ltd.,
as a Required Lender
BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Sound Point CLO VII, Ltd.,
as a Required Lender
BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

South Carolina Retirement Systems Group Trust,
as a Required Lender
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg,
as a Required Lender
BY: Post Advisory Group, LLC not in its individual capacity but solely as authorized agent for and on behalf of:

By: /s/ David Kim
Name: david kim
Title: Managing Director - Portfolio Manager

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Sunsuper Pooled Superannuation Trust,
as a Required Lender
By: Sankaty Advisors, LP, Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Suzuka INKA,
as a Required Lender
By: Sankaty Advisors, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Sr. Vice President of Operations

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Swiss Capital PRO Loan VIII PLC,
as a Required Lender
By: Guggenheim Partners Investment Management,
LLC as Investment Advisor

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

UBS AG. Stamford Branch
as a Required Lender

By: /s/ Craig Pearson
Name: Craig Pearson
Title: Associate Director
Banking Product Services, US

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity),
as a Required Lender
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret Harvey
Name: Margaret Harvey
Title: Managing Director of Portfolio Administration

By:
Name:
Title:

Venture XI CLO, Limited,
as a Required Lender
BY: its investment advisor, MJX Asset Management, LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

VENTURE XII CLO, Limited,
as a Required Lender
BY: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

VENTURE XIII CLO, Limited,
as a Required Lender
BY: its Investment Advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

VENTURE XIV CLO, Limited,
as a Required Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

VENTURE XV CLO, Limited,
as a Required Lender
By: its investment advisor
MIX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

VENTURE XVI CLO, Limited,
as a Required Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Venture XVII CLO Limited,
as a Required Lender
BY: its investment advisor, MJX Asset Management, LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Venture XVIII CLO, Limited,
as a Required Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Venture XXI CLO, Limited,
as a Required Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Warehouse Funding Avery Point VII CLO, LLC,
as a Required Lender
By: Sankaty Advisors, LP, as Warehouse Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Document Control Team

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

ZAIS CLO 4, LIMITED,
as a Required Lender

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Zilux Senior Loan Fund,
as a Required Lender
BY: Guggenheim Partners Investment Management,
LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By:
Name:
Title:

[Signature Page to the First Amendment to First Lien Credit Agreement]

Schedule I

First Amendment Additional Term Loan Commitments

First Amendment Incremental Term Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 110,000,000	100%
Total:	$110,000,000.00	100%

Schedule 1.01A

Commitments

Initial Term Commitment -

Term Lender		Percentage
On file with the Administrative Agent	$330,000,000.00	On file with the Administrative Agent
Total:	$330,000,000.00	100%

First Amendment Additional Term Loan Commitment -

First Amendment Incremental Term Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 110,000,000	100%
Total:	$110,000,000.00	100%

Revolving Credit Commitment -

Revolving Credit Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 13,500,000.00	22.5%
Nomura Corporate Funding Americas, LLC	$ 13,500,000.00	22.5%
KeyBank National Association	$ 18,000,000.00	30.0%
ING Capital LLC	$ 15,000,000.00	25%
Total:	$ 60,000,000.00	100%

Schedule 1.01C

Disqualified Lenders

1. Symphony Technology Group
2. Providence
3. Third Avenue
4. Cap Re
5. Litespeed

Schedule 5.11

Subsidiaries and Other Equity Investments

Issuer/Subsidiary	Jurisdiction	Record Owner	Percentage of Ownership
Sterling Midco Holdings, Inc.	Delaware	Sterling Intermediate Corp.	100%
Sterling Infosystems Holdings, Inc.	Delaware	Sterling Holdings Ultimate Parent, Inc.	100%
Sterling Infosystems, Inc.	Delaware	Sterling Infosystems Holdings, Inc.	100%
Bishops Services, Inc.	Delaware	Sterling Infosystems, Inc.	100%
Abso	California	Sterling Infosystems, Inc.	100%
Screening International LLC	Delaware	Sterling Infosystems, Inc.	100%
Sterling Information Resources India Private Limited	India	Sterling Infosystems, Inc.	99.99%
The Premier Company	Colorado	Sterling Infosystems, Inc.	100%
Sterling Infosystems - Ohio, Inc.	Arkansas	Sterling Infosystems, Inc.	100%
Sterling Canada Acquisition Corporation	British Columbia, Canada	Sterling Infosystems, Inc.	100%
Sterling Business Process Outsourcing Center Philippines, Inc.	Philippines	Sterling Infosystems, Inc.	99.95%
Unisource Screening & Information, Inc.	Nevada	Abso	100%
American Background Information Services, Inc.	Virginia	Screening International LLC	100%
Sterling Infosystems Limited (f/k/a “Aperion Screening Limited”)	United Kingdom	Screening International LLC	100%
Checkwell Solutions Corporation	British Columbia, Canada	Sterling Canada Acquisition Corporation	100%
Checkwell Decision Corp.	Washington	Checkwell Solutions Corporation	100%
Checkwell Decision Inc.	Philippines	Checkwell Solutions Corporation	99.99%
Sterling Backcheck Canada Corp.	British Columbia, Canada	Checkwell Solutions Corporation	100%
Sterling Backcheck UK Limited	United Kingdom	Checkwell Solutions Corporation	100%
ExitCheck Ltd	United Kingdom	Checkwell Solutions Corporation	100%
Backcheck Limited	United Kingdom	Checkwell Solutions Corporation	100%
MoraleCheck Ltd	United Kingdom	Checkwell Solutions Corporation	100%
Sterling Credit Screening, Inc.	Delaware	Sterling Infosystems, Inc.	100%
Sterling Protective Systems, Inc.	New York	Sterling Infosystems, Inc.	100%
Data-Quik Direct, Inc.	New York	Sterling Infosystems, Inc.	100%
TalentWise, Inc.	Delaware	Sterling Infosystems, Inc.	100%
EmployeeScreenIQ, Inc.	Ohio	Sterling Infosystems, Inc.	100%

SECOND AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Second Amendment**") is dated as of July 27, 2016 (the "**Second Amendment Effective Date**") and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), the Second Amendment Additional Term Loan Lenders and the Second Amendment Additional Revolving Lenders set forth on the signature pages hereto, and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Second Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, pursuant to the First Lien Credit Agreement, the Lenders have extended credit to the Borrower;

WHEREAS, it is intended that the Borrower will obtain (a) Incremental Term Loans in an aggregate principal amount of $60,000,000 pursuant to Section 2.14(a) of the First Lien Credit Agreement and (b) a Revolving Commitment Increase in an aggregate principal amount of $10,000,000 pursuant to Section 2.14(a) of the First Lien Credit Agreement;

WHEREAS, subject to certain conditions, (a) the Second Amendment Additional Term Loan Lenders are willing to provide the Second Amendment Additional Term Loans described herein and (b) the Second Amendment Additional Revolving Lenders are willing to make available the Second Amendment Additional Revolving Commitments described herein;

WHEREAS, (a) the Second Amendment Additional Term Loans shall have the same terms as, and shall constitute part of the same Class as, the Initial Term Loans and the First Amendment Additional Term Loans and (b) the Second Amendment Additional Revolving Commitments shall have the same terms as, and shall constitute part of the same Class as, the Revolving Credit Commitments existing under the First Lien Credit Agreement as of the Closing Date (the "**Existing Revolving Commitments**"); and

WHEREAS, by signing this Second Amendment, the Borrower, the Administrative Agent, the Second Amendment Additional Term Loan Lenders and the Second Amendment Additional Revolving Lenders have consented to the amendments to the First Lien Credit Agreement described in Section 2.1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

1.1 Definitions.

As used in this Second Amendment (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"**Second Amendment Additional Revolving Commitment**" means, with respect to each Second Amendment Additional Revolving Lender, the obligation of such Second Amendment Additional Revolving Lender to make a Revolving Commitment Increase available to the Borrower hereunder on and after the Second Amendment Effective Date in a principal amount not to exceed the amount set forth under the heading "Second Amendment Additional Revolving Commitment" with respect to such Second Amendment Additional Revolving Lender on Schedule I hereto. The aggregate amount of the Second Amendment Additional Revolving Commitments of all Second Amendment Additional Revolving Lenders as of the Second Amendment Effective Date is $10,000,000.

"**Second Amendment Additional Revolving Lender**" has the meaning set forth in Section 4.1.

"**Second Amendment Additional Term Loan Commitment**" means, with respect to each Second Amendment Additional Term Loan Lender, the obligation of such Second Amendment Additional Term Loan Lender to make an Incremental Term Loan to the Borrower hereunder on the Second Amendment Effective Date in a principal amount not to exceed the amount set forth under the heading "Second Amendment Additional Term Loan Commitment" with respect to such Second Amendment Additional Term Loan Lender on Schedule I hereto. The aggregate amount of the Second Amendment Additional Term Loan Commitments of all Second Amendment Additional Term Loan Lenders as of the Second Amendment Effective Date is $60,000,000.

"**Second Amendment Additional Term Loan Lender**" has the meaning set forth in Section 3.1.

"**Second Amendment Additional Term Loans**" has the meaning set forth in Section 3.1.

"**Second Amendment Effective Date**" means July 27, 2016.

"**Second Amendment Joint Lead Arrangers**" means, collectively, Goldman Sachs Lending Partners LLC and KeyBanc Capital Markets Inc.

"**Second Amendment Transactions**" means, collectively, the transactions and the other agreements contemplated by this Second Amendment and, in each case, the payment of fees, premiums, expenses and other transaction costs incurred in connection therewith (including funding any "original issue discount" or other upfront fees, as applicable).

SECTION II. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

2.1 Amendments to First Lien Credit Agreement.

2.1.1 Section 1.01 of the First Lien Credit Agreement is hereby amended by inserting the following new definitions, in appropriate alphabetical order:

"Second Amendment" means the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016, by and among the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and each Lender party thereto.

"Second Amendment Additional Revolving Commitments" means the Revolving Credit Commitments made available pursuant to the Revolving Commitment Increase on the Second Amendment Effective Date pursuant to the Second Amendment.

"Second Amendment Additional Term Loan Commitment" means, as to each Lender, its obligation to make a Second Amendment Additional Term Loan to the Borrower pursuant to the Second Amendment. The initial aggregate amount of Second Amendment Additional Term Loans Commitments is $60,000,000.

"Second Amendment Additional Term Loan Lender" means, at any time, any Lender that has a Second Amendment Additional Term Loan outstanding at such time.

"Second Amendment Additional Term Loans" means the term loans made pursuant to the Second Amendment.

"Second Amendment Effective Date" has the meaning assigned to the term "Second Amendment Effective Date" in the Second Amendment.

2.1.2 The definition of "Revolving Credit Commitment" in Section 1.01 of the First Lien Credit Agreement is hereby amended by replacing the final sentence with the following:

The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $70,000,000 on and as of the Second Amendment Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement."

2.1.3 Section 2.01(a) is hereby amended by replacing such clause 2.01(a) with the following:

"Subject to the terms and conditions set forth herein, each applicable Term Lender severally agrees to make to the Borrower on the Closing Date, First Amendment Effective Date and Second Amendment Effective Date term loans denominated in Dollars in an aggregate amount not to exceed the amount of such applicable Term Lender's Term Commitment. Amounts borrowed under this Section 2.01(a) or pursuant to the First Amendment or Second Amendment and repaid or prepaid may not be reborrowed"

2.1.4 Section 2.06(b) is hereby amended by adding the following to the end thereof:

"The Second Amendment Additional Term Loan Commitment of each Second Amendment Additional Term Loan Lender shall be automatically and permanently reduced to $0 upon the funding of Second Amendment Additional Term Loans to be made by it on the Second Amendment Effective Date."

2.1.5 Section 2.07(a)(y) is hereby amended by replacing, commencing with the last Business Day on and after September 30, 2016, each instance of $1,125,000 with $1,250,000.

2.1.6 Section 7.08(c) is hereby amended by replacing such clause 7.08(c) with the following:

"(x) the Transactions and the payment of Transaction Expenses as part of or in connection with the Transactions, (y) the First Amendment Transactions and (z) the Second Amendment Transactions."

2.1.7 All references in the First Lien Credit Agreement and the other Loan Documents to the initial aggregate principal amount of the Revolving Credit Facility shall be deemed to refer to $70,000,000 on and as of the Second Amendment Effective Date.

2.1.8 Notwithstanding the requirements contained in Section 2.02(a) of the First Lien Credit Agreement with respect to the minimum advance notice required for Borrowings of Eurocurrency Rate Loans, the Administrative Agent and each Second Amendment Additional Term Loan Lender hereby consent and agree that any Borrowing of Eurocurrency Rate Loans that are Incremental Term Loans on the Second Amendment Effective Date may be made upon the Borrower's irrevocable notice to the Administrative Agent not later than 11:00 A.M. one Business Day prior to the requested date of such Borrowing. The Administrative Agent and each Second Amendment Additional Term Loan Lender further consent and agree that such Borrowing may be comprised of Eurocurrency Rate Loans having an Interest Period commencing on the Second Amendment Effective Date and ending on September 30, 2016.

2.1.9 Except as specifically amended by this Second Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

2.2 Schedules.

To make the schedules to the First Lien Credit Agreement true, correct and complete as of the date hereof, Schedules 1.01A, 1.01C and 6.15 to the First Lien Credit Agreement are each hereby amended and supplemented as set forth on the correspondingly numbered schedules attached hereto.

SECTION III. PROVISIONS RELATING TO SECOND AMENDMENT ADDITIONAL TERM LOANS

3.1 The Administrative Agent and each Lender named on Schedule I hereto as having a commitment in respect of the Incremental Term Loans (a "**Second Amendment Additional Term Loan Lender**" and the Loans thereunder the "**Second Amendment Additional Term Loans**") to be made on the Second Amendment Effective Date hereby agree that:

3.1.1 **Tranche**. The Second Amendment Additional Term Loans shall be treated as the same Class, and are subject to the same terms, conditions, fees and documentation as the Initial Term Loans and the First Amendment Additional Term Loans for all purposes under the Loan Documents, as modified hereby. Unless the context shall otherwise require, the Second Amendment Additional Term Loan Lenders shall constitute "Term Lenders" and the Second Amendment Additional Term Loans shall constitute "Initial Term Loans" and "Term Loans", in each case for all purposes of the First Lien Credit Agreement and the other Loan Documents; provided that the Second Amendment Additional Term Loans shall be subject to the payment of an upfront fee (the "***Upfront Fee***"), payable to the Administrative Agent, for the ratable benefit of each Second Amendment Additional Term Loan Lender as of the Second Amendment Effective Date in an amount equal to 1.0% of the stated principal amount of such Second Amendment Additional Term Loan Lender's Second Amendment Additional Term Loans funded on the Second Amendment Effective Date, earned and due and payable to such Second Amendment Additional Term Loan Lender upon the funding of the Second Amendment Additional Term Loans on the Second Amendment Effective Date. The Second Amendment Additional Term Loans shall be incurred pursuant to clause (d) of the definition of "Incremental Cap" in accordance with Section 2.14(b) of the First Lien Credit Agreement.

3.1.2 **Maturity Date**. The maturity date for the Second Amendment Additional Term Loans shall be the same as the Maturity Date with respect to the Initial Term Loans and the First Amendment Additional Term Loans. The Weighted Average Life to Maturity of the Second Amendment Additional Term Loans is not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans and the First Amendment Additional Term Loans.

3.1.3 **Interest Rate**. The applicable rate for the Second Amendment Additional Term Loans shall be the same as the Applicable Rate with respect to the Initial Term Loans and the First Amendment Additional Term Loans. The applicable margin for the Second Amendment Additional Term Loans, and the First Amendment Additional Term Loans and the Initial Term Loans shall be as specified in the First Lien Credit Agreement as modified by this Second Amendment.

3.1.4 **No Additional Covenants or Events of Default**. Except with respect to the obligation to repay the Second Amendment Additional Term Loans as and when specified in the First Lien Credit Agreement (as modified by this Second Amendment), the Second Amendment Additional Term Loans are not entitled to any additional covenants or undertakings by the Loan Parties, nor do they impose any additional restrictions or events of default on the Loan Parties.

3.1.5 **Funding Losses**. Pursuant to Section 3.05 of the First Lien Credit Agreement, the Borrower shall be obligated to pay to the Lenders all amounts, if any, owing under Section 3.05 of the First Lien Credit Agreement on account of the borrowing of the Second Amendment Additional Term Loans, including without limitation, arising out of the reallocation of Term Loans that are LIBOR Loans among the Term Loan Lenders (including each Second Amendment Additional Term Loan Lender).

SECTION IV. PROVISIONS RELATING TO SECOND AMENDMENT ADDITIONAL REVOLVING COMMITMENTS

4.1 The Administrative Agent and each Lender named on Schedule I hereto as having a commitment in respect of the Revolving Commitment Increase (a "**Second Amendment Additional Revolving Lender**" and the Commitments thereunder the "**Second Amendment Additional Revolving Commitments**") to be made on the Second Amendment Effective Date hereby agree that:

4.1.1 **Tranche**. The Second Amendment Additional Revolving Commitments shall be treated as the same Class, and are subject to the same terms, conditions, fees and documentation as the Existing Revolving Commitments for all purposes under the Loan Documents, as modified hereby. Unless the context shall otherwise require, the Second Amendment Additional Revolving Lenders shall constitute "Revolving Lenders" and the Second Amendment Additional Revolving Commitments shall constitute "Revolving Commitments", in each case for all purposes of the First Lien Credit Agreement and the other Loan Documents.

4.1.2 **Reallocation**: The Revolving Credit Loans and L/C Credit Extensions outstanding on the Second Amendment Effective Date shall be reallocated among the Revolving Credit Lenders (including each Second Amendment Additional Revolving Lender) on the same basis that Revolving Credit Loans and L/C Credit Extensions are allocated between Revolving Credit Lenders pursuant to Sections 2.01(b) and Section 2.03(a), taking into account the Second Amendment Additional Revolving Lenders and their Revolving Credit Commitments set forth in Schedule 1.01A (as amended and supplemented hereby).

4.1.3 **Maturity Date**. The maturity date for the Second Amendment Additional Revolving Commitments shall be the same as the Maturity Date with respect to the Existing Revolving Commitments.

4.1.4 **Interest Rate**. The applicable rate for loans made under the Second Amendment Additional Revolving Commitments shall be the same as the Applicable Rate with respect to loans made under the Existing Revolving Commitments. The commitment fee for the Second Amendment Additional Revolving Commitments shall be the same as the commitment fee with respect to the Existing Revolving Commitments.

4.1.5 **No Additional Covenants or Events of Default**. Except with respect to the obligation to repay loans made under the Second Amendment Additional Revolving Commitments as and when specified in the First Lien Credit Agreement, the Second Amendment Additional Revolving Commitments are not entitled to any additional covenants or undertakings by the Loan Parties, nor do they impose any additional restrictions or events of default on the Loan Parties.

4.1.6 **Funding Losses**. Pursuant to Section 3.05 of the First Lien Credit Agreement, the Borrower shall be obligated to pay to the Lenders all amounts, if any, owing under Section 3.05 of the First Lien Credit Agreement on account of the incurrence of the Second Amendment Additional Revolving Commitments, including without limitation, arising out of the reallocation of loans made under the Second Amendment Additional Revolving Commitments that are LIBOR Loans among the Revolving Credit Lenders (including each Second Amendment Additional Revolving Lender).

SECTION V. CONDITIONS TO EFFECTIVENESS

5.1 Conditions.

The agreement of each Second Amendment Additional Term Loan Lender to make Second Amendment Additional Term Loans and of each Second Amendment Additional Revolving Lender to make available the Second Amendment Additional Revolving Commitments on the Second Amendment Effective Date is subject to the satisfaction, or waiver by the Second Amendment Joint Lead Arrangers, of the following conditions precedent:

5.1.1 The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) a Committed Loan Notice in accordance with Section 2.02(a) of the First Lien Credit Agreement (as amended by Section 2.1.8);

(b) counterparts of this Second Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent, the Second Amendment Additional Term Loan Lenders and the Second Amendment Additional Revolving Lenders;

(c) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Second Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the Second Amendment Effective Date;

(d) a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

(e) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Second Amendment Transactions) substantially in the form of Exhibit E-2 to the First Lien Credit Agreement with appropriate modifications to reflect Second Amendment Transactions and the use of proceeds therefrom; and

(f) a certificate, dated the Second Amendment Effective Date and signed by an Authorized Officer of the Borrower, confirming satisfaction of the conditions set forth in Section 5.1.2 and 5.1.3.

5.1.2 The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

5.1.3 No Default or Event of Default under each of the First Lien Credit Agreement and the Second Lien Credit Agreement exists or shall result from the consummation of the Second Amendment Transactions.

5.1.4 Since December 31, 2015, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

5.1.5 All fees and expenses due to the Second Amendment Joint Lead Arrangers, the Second Amendment Additional Term Loan Lenders, the Second Amendment Additional Revolving Lenders and the Administrative Agent, required to be paid on the Second Amendment Effective Date (as separately agreed in writing) and (in the case of expenses) to the extent a reasonably detailed invoice has been delivered to the Borrower at least three Business Days before the Second Amendment Effective Date shall have been paid.

5.1.6 The Administrative Agent shall have received (i) an audited consolidated balance sheet and related statements of income and cash flows of the Borrower as of and for the fiscal year ended December 31, 2015 and (ii) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each fiscal quarter thereafter ended at least 45 days prior to the Second Amendment Effective Date; provided that the financial statements described in clauses (i) and (ii) above have been prepared in accordance with GAAP consistently applied.

5.1.7 The Second Amendment Joint Lead Arrangers (to the extent reasonably requested in writing at least ten (10) Business Days prior to the Second Amendment Effective Date) shall have received, at least three (3) Business Days prior to the Second Amendment Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

SECTION VI. BORROWER AGREEMENT.

Notwithstanding anything herein or in the First Lien Credit Agreement to the contrary, the Borrower hereby agrees that, after the Second Amendment Effective Date (and after giving effect to Second Amendment Transactions), if the Borrower (x) prepays, refinances, substitutes or replaces any Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term Loans amended or otherwise modified pursuant to such amendment. If, on or prior to the six-month anniversary of the Second Amendment Effective Date, any Term Lender that is a Non-Consenting Lender and is replaced or terminated pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Second Amendment resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

SECTION VII. REPRESENTATIONS AND WARRANTIES.

7.1 To induce the Administrative Agent and the Second Amendment Additional Term Lenders and Second Amendment Additional Revolving Lenders to enter into this Second Amendment and to make the Second Amendment Additional Term Loans and Second Amendment Additional Revolving Loans, each of the Loan Parties hereby jointly and severally represents and warrants to the Administrative Agent and the Lenders (including the Incremental Term Lenders), as of the Second Amendment Effective Date that, both before and after giving effect to this Agreement, the following statements are true and correct in all material respects:

(a) ***Power; Authorization; Enforceable Obligations***. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Second Amendment. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Second Amendment and to authorize the transactions contemplated hereby. This Second Amendment has been duly executed and delivered on behalf of each Loan Party party hereto. This Second Amendment constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) ***No Legal Bar; Approvals***. The execution, delivery and performance of this Second Amendment and the transactions contemplated hereby (i) will not violate, or conflict with, any Requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organizational Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the Credit Agreement), except as could not, either individually

or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) ***No Governmental Approval***. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Second Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) ***Use of Proceeds***. The Incremental Term Loans shall be used (i) to refinance existing Indebtedness of the Borrower, (ii) for general corporate purposes and (iii) to pay certain fees, costs and expenses related thereto and in connection with this Second Amendment provided that no part of the Incremental Term Loans shall be used for a Restricted Payment.

SECTION VIII. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Second Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Second Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Second Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Second Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Second Amendment and (ii) nothing in the First Lien Credit Agreement, this Second Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Second Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION IX. MISCELLANEOUS

9.1 Notice. This Second Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 2.14 of the First Lien Credit Agreement.

9.2 Effect on the First Lien Credit Agreement. (x) Except as provided hereunder, the execution, delivery and performance of this Second Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement

9.3 Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.

(a) On and after the Second Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Second Amendment.

(b) Except as specifically amended by this Second Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) This Second Amendment shall, with respect to the Second Amendment Additional Term Loans, be considered an "Incremental Amendment" for all purposes under the Loan Documents.

(d) The execution, delivery and performance of this Second Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

9.4 Incorporation. The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC.,
as Borrower
STERLING INTERMEDIATE CORP.,
as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
EMPLOYEESCREENIQ, INC.
TALENTWISE, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent and Collateral Agent

By: /s/ Jonathan Volosin
Name: Jonathan Volosin
Title: VP

[Signature Page to Second Amendment to First Lien Credit Agreement]

SECOND AMENDMENT ADDITIONAL TERM LOAN LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Charles D. Johnston
Authorized Signatory

Charles D. Johnston
Authorized Signatory

SECOND AMENDMENT ADDITIONAL REVOLVING LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Charles D. Johnston
Authorized Signatory

Charles D. Johnston
Authorized Signatory

SECOND AMENDMENT ADDITIONAL REVOLVING LENDER:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Jonathan Volosin
Name: Jonathan Volosin
Title: VP

[Signature Page to Second Amendment to First Lien Credit Agreement]

Schedule I

Second Amendment Additional Term Loan Commitments

Second Amendment Additional Term Loan Lender		Percentage
Goldman Sachs Lending Partners, LLC	$60,000,000	100%
Total:	$60,000,000	100%

Second Amendment Additional Revolving Commitments

Second Amendment Additional Revolving Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 5,000,000	50.00%
KeyBank National Association	$ 5,000,000	50.00%
Total:	$10,000,000	100%

Schedule 1.01A

Commitments

Initial Term Commitment -

Term Lender		Percentage
On file with the Administrative Agent	$330,000,000	—
Total:	$330,000,000	100%

First Amendment Additional Term Loan Commitment -

First Amendment Incremental Term Loan Lender		Percentage
On file with the Administrative Agent	$110,000,000	—
Total:	$110,000,000	100%

Second Amendment Additional Term Loan Commitment -

Second Amendment Incremental Term Loan Lender		Percentage
Goldman Sachs Lending Partners LLC	$60,000,000	100%
Total:	$60,000,000	100%

Revolving Credit Commitment -

Revolving Credit Lender		Percentage
Goldman Sachs Lending Partners, LLC	$18,500,000	26.43%
Nomura Corporate Funding Americas, LLC	$13,500,000	19.28%
KeyBank National Association	$23,000,000	32.86%
ING Capital LLC	$15,000,000	21.43%
Total:	$70,000,000	100%

Schedule 1.01C

Disqualified Lenders

1. Symphony Technology Group
2. Providence
3. Third Avenue
4. Cap Re
5. Litespeed

Schedule 6.15

Post-Closing Covenants

Within 30 days of the Second Amendment Effective Date, the Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders (including the Swing Line Lender and the L/C Issuer) and the Second Amendment Joint Lead Arrangers, favorable written opinions from each of (a) special California counsel to the Loan Parties reasonably satisfactory to the Borrower and the Administrative Agent, (b) special Arkansas counsel to the Loan Parties reasonably satisfactory to the Borrower and the Administrative Agent and (c) special Virginia counsel to the Loan Parties reasonably satisfactory to the Borrower and the Administrative Agent, in each case (i) in form and substance reasonably satisfactory to the Administrative Agent, (ii) addressed to the Administrative Agent, the Collateral Agent, the Lenders (including the Swing Line Lender and the L/C Issuer) and the Second Amendment Joint Lead Arrangers and (iii) covering such other matters relating to the Loan Documents and the Second Amendment Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

AMENDMENT TO SECOND AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS AMENDMENT TO SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Amendment**") is dated as of January 23, 2017 and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**") and KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**"), and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, as amended by the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016 (the "**Second Amendment**") and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, pursuant to the Second Amendment, the Lenders have extended credit to the Borrower and the parties thereto made certain agreements;

WHEREAS, pursuant to Section 10.01 of the First Lien Credit Agreement, the Borrower has requested an amendment to Section VI (*Borrower Agreement*) of the Second Amendment to correct an error; and

WHEREAS, by signing this Amendment, the Borrower and the Administrative Agent, have consented to the amendment to the Second Amendment described in Section 1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENT TO SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT

Section VI (*Borrower Agreement*) of the Second Amendment is hereby amended and restated in its entirety as set forth below and the language highlighted below is added to correct an error:

"Notwithstanding anything herein or in the First Lien Credit Agreement to the contrary, the Borrower hereby agrees that, after the Second Amendment Effective Date (and after giving effect to Second Amendment Transactions), **in the event that, on or prior to the six-month anniversary of the Second Amendment Effective Date,** the Borrower (x) prepays, refinances, substitutes or replaces any Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term Loans amended or otherwise modified pursuant to such amendment. If, on or prior to the six-month anniversary of the Second Amendment Effective Date,

any Term Lender that is a Non-Consenting Lender and is replaced or terminated pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Second Amendment resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction."

SECTION II. CONDITION TO EFFECTIVENESS

This Amendment shall be effective upon receipt by the Administrative Agent of counterparts to this Agreement duly executed by the Borrower and the Administrative Agent.

SECTION III. MISCELLANEOUS

3.1 Effect on the First Lien Credit Agreement. (x) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement

3.2 Reference to and Effect on the Second Amendment and the Other Loan Documents.

(a) On and after the Second Amendment Effective Date, each reference in the Second Amendment to "this Second Amendment", "hereunder", "hereof", "herein" or words of like import referring to the Second Amendment, and each reference in the other Loan Documents to the "Second Amendment", "thereunder", "thereof" or words of like import referring to the Second Amendment shall mean and be a reference to the Second Amendment as amended by this Amendment.

(b) Except as specifically amended by this Amendment, the Second Amendment and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

3.3 Incorporation. The provisions of Section 10.11, 10.15 and 10.16 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC., as Borrower

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

[Signature Page to Amendment to Second Amendment to First Lien Credit Agreement]

KEYBANK NATIONAL ASSOCIATION , as
Administrative Agent

By: /s/ Jonathan Volosin
Name: Jonathan Volosin
Title: VP

[Signature Page to Amendment to Second Amendment to First Lien Credit Agreement]

Exhibit 10.6

EXECUTION VERSION

THIRD AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS THIRD AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Third Amendment**") is dated as of March 24, 2017 (the "**Third Amendment Effective Date**") and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), each of the Lenders consenting to the amendments requiring their consent herein (each, a "**Consenting Lender**" and, collectively, the "**Consenting Lenders**"), the Lender (the "**Replacement Lender**") replacing Lenders which are not consenting to the Repricing Amendment described below (each, a "**Non-Consenting Lender**" and, collectively, the "**Non-Consenting Lenders**"), and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, and as further amended by the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016, and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Third Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, the Borrower has requested that the Required Lenders agree to consent to the amendments contained in Sections 2.1.1, 2.1.3, 2.1.4 and 2.1.5, in each case as provided for herein;

WHEREAS, the Borrower has requested that each of the Lenders directly and adversely affected by the amendment contained in Section 2.1.2 (the "**Repricing Amendment**") agree to consent to such amendment as provided for herein;

WHEREAS, subject to the conditions contained herein, each Consenting Lender and the Replacement Lender that executes and delivers a signature page to this Third Amendment will thereby agree to the terms of this Third Amendment and the amendments contemplated hereby;

WHEREAS, the Consenting Lenders and the Replacement Lender are willing to amend the Credit Agreement to reduce the Applicable Rate applicable to the Term Loans on the terms and subject to the conditions set forth herein and in the First Lien Credit Agreement;

WHEREAS, the Borrower is electing to replace each Lender that holds a Term Loan immediately prior to the effectiveness of this Third Amendment that is not consenting to the Repricing Amendment pursuant to Section 3.07 of the First Lien Credit Agreement;

WHEREAS, the Consenting Lenders constitute the Required Lenders in accordance with Section 3.07(d)(iii) of the First lien Credit Agreement; and

WHEREAS, by signing this Third Amendment, the Borrower, the Administrative Agent, the Consenting Lenders and the Replacement Lender have consented to the amendments to the First Lien Credit Agreement described in Section 2.1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

1.1 Definitions.

As used in this Third Amendment (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"**Third Amendment Effective Date**" means March 24, 2017.

"**Third Amendment Lead Arrangers**" means Goldman Sachs Lending Partners LLC and KeyBanc Capital Markets.

"**Third Amendment Transactions**" means, collectively, the transactions and the other agreements contemplated by this Third Amendment and, in each case, the payment of fees, premiums, expenses and other transaction costs incurred in connection therewith (including funding any "original issue discount" or other upfront fees, as applicable).

SECTION II. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

2.1 Amendments to First Lien Credit Agreement.

2.1.1 Section 1.01 of the First Lien Credit Agreement is hereby amended by inserting the following new definitions, in appropriate alphabetical order:

"Third Amendment" means the Third Amendment to First Lien Credit Agreement, dated as of March 24, 2017, by and among the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and each Lender party thereto.

"Third Amendment Effective Date" has the meaning assigned to the term "Third Amendment Effective Date" in the Third Amendment.

2.1.2 Clause (a) of the definition of "Applicable Rate" in Section 1.01 of the First Lien Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(a)(1) prior to the Third Amendment Effective Date, in the case of Term Loans, (A) for Eurocurrency Rate Loans, 4.75% and (B) for Base Rate Loans, 3.75%, and (2) on and after the Third Amendment Effective Date, in the case of Term Loans, (A) for Eurocurrency Rate Loans, 4.25% and (B) for Base Rate Loans, 3.25%;"

2.1.3 Section 2.05(a)(iv) is hereby amended by replacing such clause 2.05(a)(iv) with the following:

"In the event that, on or prior to the six-month anniversary of the Third Amendment Effective Date, the Borrower (x) prepays, refinances, substitutes or replaces any Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each

of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term Loans amended or otherwise modified pursuant to such amendment. If, on or prior to the six-month anniversary of the Third Amendment Effective Date, any Term Lender that is a Non-Consenting Lender and is replaced or terminated pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction."

2.1.4 Section 3.07(a) is hereby amended by deleting the reference to ten (10) Business Days in the third proviso thereof.

2.1.5 Section 3.07(b) is hereby amended by replacing the reference to "five (5) Business Days" to "one (1) Business Day" in the last sentence thereof.

SECTION III. PAYMENT OF INTEREST FOLLOWING THE THIRD AMENDMENT EFFECTIVE DATE

3.1 **Third Amendment Effective Date.** On the Third Amendment Effective Date, the Borrower shall pay accrued but unpaid interest on the Term Loans up to the Third Amendment Effective Date in accordance with the terms of the First Lien Credit Agreement and each Consenting Lender agrees to waive any claim for compensation such Consenting Lender may otherwise be entitled to, pursuant to Section 3.05 of the First Lien Credit Agreement, for the prepayment of the Eurocurrency Rate Loan outstanding on the Third Amendment Effective Date.

3.2 **Following the Third Amendment Effective Date.** On and from the Third Amendment Effective Date, subject to the terms of Section 2.02 of the First Lien Credit Agreement:

(i) the Term Loans shall be Eurocurrency Rate Loans;

(ii) the next Interest Payment Date for such Eurocurrency Rate Loans shall be on the last Business Day of June, 2017.

SECTION IV. CONDITIONS TO EFFECTIVENESS

4.1 **Conditions.**

The Third Amendment shall become effective as of the first date that each of the following conditions precedent are satisfied or waived in accordance with the First Lien Credit Agreement:

4.1.1 The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) counterparts of this Third Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent and the Lenders party hereto (which shall consist of Consenting Lenders and the Replacement Lender);

(b) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Third Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the Third Amendment Effective Date;

(c) a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

(d) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Third Amendment Transactions) substantially in the form of Exhibit E-2 to the First Lien Credit Agreement with appropriate modifications to reflect the Third Amendment Transactions; and

(e) a certificate, dated the Third Amendment Effective Date and signed by an Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in Section 4.1.2 and 4.1.3.

4.1.2 The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Third Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

4.1.3 No Default or Event of Default under each of the First Lien Credit Agreement and the Second Lien Credit Agreement exists or shall result from the consummation of the Third Amendment Transactions.

4.1.4 Since December 31, 2016, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

4.1.5 All fees and expenses due to the Third Amendment Lead Arrangers and the Administrative Agent required to be paid on the Third Amendment Effective Date (as separately agreed in writing) and, in the case of expenses, to the extent a reasonably detailed invoice has been delivered to the Borrower at least three Business Days before the Third Amendment Effective Date, shall have been paid.

4.1.6 The Third Amendment Lead Arrangers (to the extent reasonably requested in writing at least ten (10) Business Days prior to the Third Amendment Effective Date) shall have received, at least three (3) Business Days prior to the Third Amendment Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

SECTION V. REPRESENTATIONS AND WARRANTIES.

5.1 In order to induce the Lenders to enter into this Third Amendment and to amend the First Lien Credit Agreement in the manner provided herein, each Loan Party represents and warrants to each Lender that, as of the Third Amendment Effective Date that, both before and after giving effect to this Agreement, the following statements are true and correct in all material respects:

(a) ***Power; Authorization; Enforceable Obligations***. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Third Amendment. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Third Amendment and to authorize the transactions contemplated hereby. This Third Amendment has been duly executed and delivered on behalf of each Loan Party party hereto. This Third Amendment constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) ***No Legal Bar; Approvals***. The execution, delivery and performance of this Third Amendment and the transactions contemplated hereby (i) will not violate, or conflict with, any Requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organizational Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the Credit Agreement), except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) ***No Governmental Approval***. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Third Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION VI. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Third Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Third Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Third Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Third Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Third Amendment and (ii) nothing in the First Lien Credit Agreement, this Third Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Third Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION VII. MISCELLANEOUS

7.1 Notice. This Third Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 3.07(a) of the First Lien Credit Agreement.

7.2 Effect on the First Lien Credit Agreement. (x) Except as provided hereunder, the execution, delivery and performance of this Third Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement.

7.3 Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.

(a) On and after the Third Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Third Amendment.

(b) Except as specifically amended by this Third Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Third Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

7.4 Incorporation. The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC.,
as Borrower
STERLING INTERMEDIATE CORP.,
as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
EMPLOYEESCREENIQ, INC.
TALENTWISE, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent and Collateral Agent

By: /s/ Gregory D. Caso
Name: Gregory D. Caso
Title: SVP

Signature page to the Third Amendment to First Lien Credit Agreement dated as of the date first above written

GOLDMAN SACHS LENDING PARTNERS LLC, as a Replacement Lender

By: /s/ Thomas M. Manning

Term Loans held by Goldman Sachs Lending Partners LLC as a Replacement Lender: $75,377,641.81

Thomas M. Manning
Authorized Signatory

LENDER:

Ace European Group Limited

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ACE Property & Casualty Insurance Company

BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VI, Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII (R), Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII (R)-2, Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII, Ltd.

BY: Apollo Credit Management (CLO), LLC, as Collateral Manager

BY: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VIII, Ltd.

BY: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM X, LTD.

BY: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XI, Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XII, Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XIV, LTD.

By: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XVI, LTD.

By: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XVII, Ltd.

by Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

American Beacon Sound Point Floating Rate Income Fund,
a series of American Beacon Funds

By: Sound Point Capital Management, LP as Sub-Advisor

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

American Century Capital Portfolios, Inc. - AC Alternatives Income Fund

By: Bain Capital Credit, LP as Subadvisor

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 15, LIMITED

BY: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 16, LIMITED

BY: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 17, LIMITED

By: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 18, LIMITED

BY: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 20, LIMITED

By: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XII, LIMITED

By: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XIII, LIMITED

By: American Money Management Corp., as Collateral Manager

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XIV, LIMITED

By: /s/ Chester M. Eng
Name: Chester M. Eng
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 2012-1, Ltd.

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 2013-1, Ltd.

BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 3, Ltd.

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 5, Ltd.

BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 6, Ltd.

BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 7, Ltd.

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Aon Hewitt Group Trust - High Yield Plus Bond Fund

By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Apollo Trading LLC as Lender

By: /s/ Jennifer Koszta
Name: Jennifer Koszta
Title: Assistant Vice President

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Arrowpoint CLO 2013-1, LTD.

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Arrowpoint CLO 2014-2, LTD.

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Arrowpoint CLO 2014-3, LTD.

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Arrowpoint CLO 2015-4, Ltd.

By: Arrowpoint Asset Management, LLC As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Arrowpoint CLO 2016-5, Ltd.

By: Arrowpoint Asset Management, LLC As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Opportunities Offshore Ltd.,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit BDC Inc.,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Debt (WCTPT) SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Middle Market LLC

By Audax Management Company (NY), LLC, its subadviser,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AG Credit Investment, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Fund III (Offshore) SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Fund III SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Thorney Island Limited Partnership

By Audax Management Company (NY), LLC, its subadviser,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Insurance Fund SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Opportunities (SBA), LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Strategies (SCS) SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Fund SPV, LLC,

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☑ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AVAW Loans Sankaty z.H. Internationale Kapitalanlagegesellschaft mbH

By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point II CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point III CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point IV CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point V CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point VI CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point VII CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL CREDIT CLO 2016-2, LIMITED

By: Bain Capital Credit CLO Advisors, LP ,as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Bain Capital Direct Lending 2015 (U) , L.P.

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL SENIOR LOAN FUND (SRI), L.P.

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Bain Capital Senior Loan Fund Public Limited Company

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL SENIOR LOAN FUND, L.P.

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

55 Loan Strategy Fund Series 2 A Series Trust Of Multi Manager Global Investment Trust

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Credit Strategies Income Fund of BlackRock Funds II

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Defined Opportunity Credit Trust

BY: BlackRock Financial Management Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Floating Rate Income Strategies Fund, Inc.

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Floating Rate Income Trust

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Funds II, BlackRock Floating Rate Income Portfolio

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Funds II, BlackRock Multi-Asset Income Portfolio

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Limited Duration Income Trust

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Senior Floating Rate Portfolio

By: BlackRock Investment Management, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Blue Cross of California

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Caisse de dépôt et placement du Québec

By: /s/ Jean-Pierre Jetté
Name: Jean-Pierre Jetté
Title: Senior Portfolio Director

By: /s/ James B. McMullan
Name: James B. McMullan
Title: Senior Vice-President

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC) via one of its wholly-owned subsidiaries (CDPQ Fixed Income V inc.). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XXII CLO Limited

By: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XXIV CLO, Limited

By: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2015-1, Ltd.

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2016-1, Ltd.

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2016-2, Ltd.

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

XL RE Europe SE

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Canyon Capital CLO 2012-1 Ltd.

BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Canyon Capital CLO 2014-2, Ltd.

BY: Canyon Capital Advisors LLC, Its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Canyon Capital CLO 2015-1, LTD

By: Canyon Capital Advisors LLC, a Delaware limited liability company, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Canyon CLO 2016-1, Ltd.

By: Canyon CLO Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Catholic Health Initiatives Master Trust

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Catlin Underwriting Agencies Limited for and on behalf of Syndicate 2003

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Bain Capital
Name: Bain Capital
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Cavalry CLO II

By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Cavalry CLO III, Ltd.

By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Cavalry CLO IV, Ltd.

By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

CHI Operating Investment Program L.P.

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Citi Loan Funding OC 2017 LLC

By: Citigroup Financial Products Inc.

By: /s/ Paul Plank
Name: Paul Plank
Title: Senior Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Citizens Bank, N.A.

By: /s/ James Connolly
Name: James Connolly
Title: Analyst

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Consumer Program Administrators, Inc

By: BlackRock Financial Management, Inc. its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Covenant Credit Partners CLO II, Ltd.

By: /s/ Christopher Brogdon
Name: Christopher Brogdon
Title: Asst. Portfolio Manager

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

CUTWATER 2015-1, LTD.

By: /s/ Joe Nelson
Name: JOE NELSON
Title: AUTHORIZED SIGNATORY

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden XXIV Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden XXV Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden XXVIII Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 30 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 31 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 33 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 34 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 36 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 37 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 38 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 40 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 41 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 42 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 43 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 45 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Dryden 47 Senior Loan Fund
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:
Prudential Investment Portfolios, Inc. 14 -
Prudential Floating Rate Income Fund
By: PGIM, Inc., as Investment Advisor

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Prudential Bank Loan Fund of the Prudential
Trust Company Collective Trust
By: PGIM, Inc., as investment advisor

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Pramerica Loan Opportunities Limited
By: PGIM, Inc., as Investment Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

EAF comPlan II – Private Debt

By: Bain Capital Credit, LP, As Asset Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

FirstEnergy System Master Retirement Trust

By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Fixed Income Opportunities Nero, LLC

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity)

BY: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Gallatin CLO V 2013-1, Ltd
As Assignee

By: MP Senior Credit Partners L.P.
as its Collateral Manager

By: /s/ Justin Driscoll
Name: Justin Driscoll
Title: CEO

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Gallatin CLO VII 2014-1, Ltd

By: MP Senior Credit Partners
as its Portfolio Manager

By: /s/ Justin Driscoll
Name: Justin Driscoll
Title: CEO

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Gallatin CLO IV 2012-1, Ltd
As Assignee

By: MP Senior Credit Partners L.P.
as its Collateral Manager

By: /s/ Justin Driscoll
Name: Justin Driscoll
Title: CEO

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Ushma Dedhiya
Name: Ushma Dedhiya
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Government Employees Superannuation Board

By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO I Ltd

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO II Ltd

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO III Ltd

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO IV, Ltd

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ING Capital LLC

By: /s/ Steven Fleenor
Name: Steven Fleenor
Title: Managing Director

By: /s/ Ian Wong
Name: Ian Wong
Title: Director

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ironshore Inc.

BY: BlackRock Financial Management Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

JMP CREDIT ADVISORS CLO III LTD.
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ Shawn S. O'Leary
Name: Shawn S. O'Leary
Title: Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

JPMBI re Blackrock Bankloan Fund

BY: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Kaiser Foundation Hospitals

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Kaiser Permanente Group Trust

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Tuolemne Grove CLO, Ltd.

By: Tall Tree Investment Management, LLC
as Collateral Manager

By: /s/ Michael J. Starshak Jr.
Name: Michael J. Starshak Jr.
Title: Officer

For Lenders requiring a second signature block

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Nelder Grove CLO, Ltd.

By: Tall Tree Investment Management, LLC as Collateral Manager

By: /s/ Michael J. Starshak Jr.
Name: Michael J. Starshak Jr.
Title: Officer

For Lenders requiring a second signature block

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Lockwood Grove CLO, Ltd.

By: Tall Tree Investment Management, LLC as Collateral Manager

By: /s/ Michael J. Starshak Jr.
Name: Michael J. Starshak Jr.
Title: Officer

For Lenders requiring a second signature block

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Los Angeles County Employees Retirement Association

By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

MACQUAIRE BANK LIMITED,
as a Lender

By: /s/ Malcolm Eddington
Name: Malcolm Eddington
Title: Division Director

By: /s/ Paul Weston
Name: Paul Weston
Title: Associate Director

Signed in London, POA Ref: #2090 dated 26 Nov 2015

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite IX, Limited

BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite VII, Limited

BY: BlackRock Financial Management, Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite VIII, Limited

BY: BlackRock Financial Management, Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XI, Limited

BY: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XII, LTD.

BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XIV, Limited

By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XV, Limited

By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVI, Limited

By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVII, Limited

By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVIII, Limited

By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO IV

By: Five Arrows Managers North America LLC

as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO V

By: Five Arrows Managers North America LLC

as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO VI

By: Five Arrows Managers North America LLC

as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2012-2, Ltd.

By: Onex Credit Partners, LLC as Collateral Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-5, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-6, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-7, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-8, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-9, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-10, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2016-11, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2016-12, Ltd.

By: Onex Credit Partners, LLC as Portfolio Manager

By: /s/ Steven Gutman
Name: Steven Gutman
Title: General Counsel

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 24, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 25, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 26, Ltd.

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 27, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 28, Ltd.

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 29, Ltd.

By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XIX, Ltd.

By: Octagon Credit Investors, LLC as collateral manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XV, Ltd.

BY: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVI, Ltd.

BY: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVII, Ltd.

BY: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVIII, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XX, Ltd.

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XXI, Ltd.

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XXII, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XXIII, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Loan Funding, Ltd.

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Paul Credit Fund Series I, Ltd

BY: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Peaks CLO I, Ltd.

By: Arrowpoint Asset Management, LLC as Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Permanens Capital Floating Rate Fund LP

BY: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Project Fezzik Limited

By: its investment advisor

MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point IX CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point VI CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point VII CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point VIII CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point X CLO, Limited

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Rockville Funding LLC

By: /s/ John Grant
Name: John Grant
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

San Francisco City and County Employees' Retirement System

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO VI, Ltd.

BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO VII, Ltd.

BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO XII, Ltd.

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO XIV, Ltd.

BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sunsuper Pooled Superannuation Trust

By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Suzuka INKA

By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA CLO I, Ltd

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Plus Fund

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Insurance and Annuity Association of America

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

TIAA Global Public Investments, LLC Series Loan

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Fund

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity)

BY: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret Harvey
Name: Margaret Harvey
Title: Managing Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XII CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XIII CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XIV CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XV CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XVII CLO, Limited

BY: its investment advisor MJX Asset Management, LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XVIII CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XX CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☐ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XXI CLO, Limited

BY: its investment advisor MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO AMENDMENT AND CONTINUATION OF TERM LOANS (CASHLESS ROLL): Consent and agree to this Third Amendment and continue as a Lender under the First Lien Credit Agreement after giving effect to the Third Amendment.

OPTION B ☑ – CONSENT TO AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Third Amendment and agree to sell all of its existing Term Loans to Goldman Sachs Lending Partners LLC as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase repriced Term Loans post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs Lending Partners LLC). Each Lender consenting to the Third Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

Schedule 1.01C

Disqualified Lenders

1. Symphony Technology Group
2. Providence
3. Third Avenue
4. Cap Re
5. Litespeed
6. General Atlantic

Exhibit 10.7

EXECUTION VERSION

FOURTH AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Fourth Amendment**") is dated as of June 30, 2017 (the "**Fourth Amendment Effective Date**") and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), each of the Lenders party to the First Lien Credit Agreement immediately prior to this Fourth Amendment, consenting to the amendments requiring their consent herein (each, a "**Consenting Lender**" and, collectively, the "**Consenting Lenders**"), the Lender (the "**Replacement Lender**") replacing each of the Lenders, party to the First Lien Credit Agreement immediately prior to this Fourth Amendment, which are not consenting to the Maturity Extension described below (each, a "**Non-Consenting Lender**" and, collectively, the "**Non-Consenting Lenders**"), the Fourth Amendment Additional Term Loan Lenders and the Fourth Amendment Additional Revolving Lenders set forth on the signature pages hereto, and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016 (as amended by the Amendment to Second Amendment to First Lien Credit Agreement, dated as of January 23, 2017), and the Third Amendment to the First Lien Credit Agreement, dated as of March 24, 2017, and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Fourth Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

Fourth Amendment Additional Term Loans:

WHEREAS, the Borrower has requested that certain Fourth Amendment Additional Term Loan Lenders make Incremental Term Loans in an aggregate principal amount of $155,000,000 on the Fourth Amendment Effective Date (the "**Fourth Amendment Additional Term Loans**") in order to enable the Borrower (a) to repay outstanding Second Lien Term Loans under the Second Lien Credit Agreement, (b) to repay outstanding Revolving Credit Loans, (c) to pay related fees and expenses, (d) to satisfy general corporate purposes and (e) to pay certain fees, costs and other expenses in connection with the transactions and the other agreements contemplated by this Fourth Amendment;

WHEREAS, subject to the terms and conditions of the First Lien Credit Agreement, and pursuant to Section 2.14 thereof, and except as expressly otherwise set forth herein, immediately after giving effect to this Fourth Amendment, the Fourth Amendment Additional Term Loans shall be on the same terms as, and shall constitute part of the same Class as, the Term Loans outstanding immediately prior to the Fourth Amendment Effective Date, and such Fourth Amendment Additional Term Loans shall be "Term Loans" for all purposes of and under the First Lien Credit Agreement;

WHEREAS, the Fourth Amendment Additional Term Loan Lenders are willing to provide the Fourth Amendment Additional Term Loans to the Borrower on the Fourth Amendment Effective Date on the terms and subject to the conditions set forth herein and in the First Lien Credit Agreement;

Fourth Amendment Additional Revolving Commitments

WHEREAS, the Borrower has requested that certain Fourth Amendment Additional Revolving Lenders make a Revolving Commitment Increase in an aggregate principal amount of $15,000,000 on the Fourth Amendment Effective Date (the "**Fourth Amendment Additional Revolving Commitments**") in order to enable the Borrower to satisfy its ongoing working capital requirements and for general corporate purposes;

WHEREAS, subject to the terms and conditions of the First Lien Credit Agreement, and pursuant to Section 2.14 thereof, and except as expressly otherwise set forth herein, immediately after giving effect to this Fourth Amendment, the Fourth Amendment Additional Revolving Commitments shall be on the same terms as, and shall constitute part of the same Class as, the Revolving Credit Commitments outstanding immediately prior to the Fourth Amendment Effective Date, and such Fourth Amendment Additional Revolving Commitments shall be "Revolving Credit Commitments" for all purposes of and under the First Lien Credit Agreement;

WHEREAS, the Fourth Amendment Additional Revolving Lenders are willing to provide the Fourth Amendment Additional Revolving Commitments to the Borrower on the Fourth Amendment Effective Date on the terms and subject to the conditions set forth herein and in the First Lien Credit Agreement;

Required Lender Amendments:

WHEREAS, the Borrower has requested that the Required Lenders agree to consent to the amendments to the First Lien Credit Agreement set forth in Exhibit A attached hereto (other than the amendments contained in the definition of "Maturity Date" in Section 1.01 of the First Lien Credit Agreement (the "**Maturity Extension**")) (collectively, the "**Required Lender Amendments**");

WHEREAS, subject to the conditions contained herein, each Consenting Lender that executes and delivers a signature page to this Fourth Amendment will thereby agree to the terms of this Fourth Amendment and the amendments contemplated hereby;

WHEREAS, the Consenting Lenders are willing to amend the First Lien Credit Agreement on the terms and subject to the conditions set forth herein and constitute the Required Lenders in accordance with Section 3.07(d)(iii) of the First Lien Credit Agreement;

Maturity Extension Amendments:

WHEREAS, the Borrower has requested that each of the Lenders directly and adversely affected by the Maturity Extension, as set forth in Exhibit A attached hereto, agree to consent to such amendment as provided for herein;

WHEREAS, subject to the conditions contained herein, each Consenting Lender and the Replacement Lender that executes and delivers a signature page to this Fourth Amendment will thereby agree to the terms of this Fourth Amendment and the Maturity Extension;

WHEREAS, the Borrower is electing to replace each Lender that holds a Term Loan and/or Revolving Credit Commitment immediately prior to the effectiveness of this Fourth Amendment that is not consenting to the Maturity Extension, pursuant to Section 3.07 of the First Lien Credit Agreement;

WHEREAS, the Consenting Lenders constitute the Required Lenders in accordance with Section 3.07(d)(iii) of the First lien Credit Agreement;

WHEREAS, the Borrower has agreed to pay each Consenting Lender a consent fee ("**Consent Fees**") equal to 0.125% of the stated principal amount of such Consenting Lender's Term Loans and/or Revolving Credit Commitments outstanding on the Fourth Amendment Effective Date, prior to giving effect to the Fourth Amendment Additional Term Loans and the Fourth Amendment Additional Revolving Commitments; and

WHEREAS, by signing this Fourth Amendment, the Borrower, the Administrative Agent, the Consenting Lenders and the Replacement Lender have consented to the amendments to the First Lien Credit Agreement described in Section 2.1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. CONSTRUCTION

1.1 **Definitions.**

As used in this Fourth Amendment (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"**Fourth Amendment Additional Revolving Lender**" has the meaning set forth in Section 4.1.

"**Fourth Amendment Additional Term Loan Lender**" has the meaning set forth in Section 3.1.

"**Fourth Amendment Arrangers**" means Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., Credit Suisse Securities (USA) LLC, KeyBanc Capital Markets and ING Capital LLC.

"**Fourth Amendment Transactions**" means, collectively, the transactions and the other agreements contemplated by this Fourth Amendment and, in each case, the payment of fees, premiums, expenses and other transaction costs incurred in connection therewith (including funding any "original issue discount" or other upfront fees, as applicable).

SECTION II. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

2.1 **Amendments to First Lien Credit Agreement.**

2.1.1 The First Lien Credit Agreement is hereby amended to delete the struck text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the First Lien Credit Agreement attached hereto as Exhibit A, except that any Schedule, Exhibit or other attachment to the First Lien Credit Agreement not amended pursuant to the terms of this Amendment or otherwise included as part of said Exhibit A shall remain in effect without any amendment or other modification thereto.

2.1.2 Notwithstanding the requirements contained in Section 2.02(a) of the First Lien Credit Agreement with respect to the minimum advance notice required for Borrowings of Eurocurrency Rate Loans, the Administrative Agent and each Fourth Amendment Additional Term Loan Lender hereby consents and agrees that any Borrowing of Eurocurrency Rate Loans that are Incremental Term Loans on the Fourth Amendment Effective Date may be made upon the Borrower's irrevocable notice to the Administrative Agent not later than 11:00 A.M. one Business Day prior to the requested date of such Borrowing.

2.2 **Schedules.**

To make the schedules to the First Lien Credit Agreement true, correct and complete as of the date hereof Schedule 1.01A to the First Lien Credit Agreement is hereby amended and supplemented as set forth on the correspondingly numbered schedule attached hereto.

2.3 **Fourth Amendment Effective Date.**

On the Fourth Amendment Effective Date, the Borrower shall pay accrued but unpaid interest on the Term Loans up to the Fourth Amendment Effective Date in accordance with the terms of the First Lien Credit Agreement and each Consenting Lender agrees to waive any claim for compensation such Consenting Lender may otherwise be entitled to, pursuant to Section 3.05 of the First Lien Credit Agreement, for the prepayment of the Eurocurrency Rate Loans outstanding on the Fourth Amendment Effective Date.

2.4 **Following the Fourth Amendment Effective Date.**

On and from the Fourth Amendment Effective Date, subject to the terms of Section 2.02 of the First Lien Credit Agreement:

(i) the Term Loans shall be Eurocurrency Rate Loans;

(ii) the next Interest Payment Date for such Eurocurrency Rate Loans shall be on the last Business Day of September 2017.

SECTION III. PROVISIONS RELATING TO FOURTH AMENDMENT ADDITIONAL TERM LOANS

3.1 The Administrative Agent and each Lender named on Schedule I hereto as having a commitment in respect of the Fourth Amendment Additional Term Loans (each a "**Fourth Amendment Additional Term Loan Lender**") to be made on the Fourth Amendment Effective Date hereby agree that:

3.1.1 **Tranche**. The Fourth Amendment Additional Term Loans shall be treated as the same Class, and are subject to the same terms, conditions, fees and documentation as the Initial Term Loans, the First Amendment Additional Term Loans and the Second Amendment Additional Term Loans for all purposes under the Loan Documents, as modified hereby. Unless the context shall otherwise require, the Fourth Amendment Additional Term Loan Lenders shall constitute "Term Lenders" and the Fourth Amendment Additional Term Loans shall constitute "Initial Term Loans" and "Term Loans", in each case for all purposes of the First Lien Credit Agreement and the other Loan Documents. The Fourth Amendment Additional Term Loans shall be incurred pursuant to clause (d) of the definition of "Incremental Cap" in accordance with Section 2.14(b) of the First Lien Credit Agreement.

3.1.2 **Maturity Date**. Subject to the Maturity Extension, the maturity date for the Fourth Amendment Additional Term Loans shall be the same as the Maturity Date with respect to the Initial Term Loans, the First Amendment Additional Term Loans and the Second Amendment Additional Term Loans. The Weighted Average Life to Maturity of the Fourth Amendment Additional Term Loans is not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans, the First Amendment Additional Term Loans and the Second Amendment Additional Term Loans.

3.1.3 **Interest Rate**. The applicable rate for the Fourth Amendment Additional Term Loans shall be the same as the Applicable Rate with respect to the Initial Term Loans, the First Amendment Additional Term Loans and the Second Amendment Additional Term Loans. The applicable margin for the Fourth Amendment Additional Term Loans, the Initial Term Loans, the First Amendment Additional Term Loans and the Second Amendment Additional Term Loans shall be as specified in the First Lien Credit Agreement as modified by this Fourth Amendment.

3.1.4 **No Additional Covenants or Events of Default**. Except with respect to the obligation to repay the Fourth Amendment Additional Term Loans as and when specified in the First Lien Credit Agreement (as modified by this Fourth Amendment), the Fourth Amendment Additional Term Loans are not entitled to any additional covenants or undertakings by the Loan Parties, nor do they impose any additional restrictions or events of default on the Loan Parties.

3.1.5 **Funding Losses**. Pursuant to Section 3.05 of the First Lien Credit Agreement, the Borrower shall be obligated to pay to the Lenders all amounts, if any, owing under Section 3.05 of the First Lien Credit Agreement on account of the borrowing of the Fourth Amendment Additional Term Loans, including without limitation, arising out of the reallocation of Term Loans that are LIBOR Loans among the Term Loan Lenders (including each Fourth Amendment Additional Term Loan Lender).

SECTION IV. PROVISIONS RELATING TO FOURTH AMENDMENT ADDITIONAL REVOLVING COMMITMENTS

4.1 The Administrative Agent and each Lender named on Schedule I hereto as having a commitment in respect of the Revolving Commitment Increase (a "Fourth Amendment Additional Revolving Lender") to be made on the Fourth Amendment Effective Date hereby agree that:

4.1.1 **Tranche**. The Fourth Amendment Additional Revolving Commitments shall be treated as the same Class, and are subject to the same terms, conditions, fees and documentation as the Existing Revolving Commitments and the Second Amendment Additional Revolving Commitments for all purposes under the Loan Documents, as modified hereby. Unless the context shall otherwise require, the Fourth Amendment Additional Revolving Lenders shall constitute "Revolving Lenders" and the Fourth Amendment Additional Revolving Commitments shall constitute "Revolving Commitments", in each case for all purposes of the First Lien Credit Agreement and the other Loan Documents.

4.1.2 **Reallocation**. The Revolving Credit Loans and L/C Credit Extensions outstanding on the Fourth Amendment Effective Date shall be reallocated among the Revolving Credit Lenders (including each Fourth Amendment Additional Revolving Lender) on the same basis that Revolving Credit Loans and L/C Credit Extensions are allocated between Revolving Credit Lenders pursuant to Sections 2.01(b) and Section 2.03(a), taking into account the Fourth Amendment Additional Revolving Lenders and their Revolving Credit Commitments set forth in Schedule 1.01A (as amended and supplemented hereby).

4.1.3 **Maturity Date**. Subject to the Maturity Extension, the maturity date for the Fourth Amendment Additional Revolving Commitments shall be the same as the Maturity Date with respect to the Existing Revolving Commitments and the Second Amendment Additional Revolving Commitments.

4.1.4 **Interest Rate**. The applicable rate for loans made under the Fourth Amendment Additional Revolving Commitments shall be the same as the Applicable Rate with respect to loans made under the Existing Revolving Commitments and the Second Amendment Additional Revolving Commitments. The commitment fee for the Fourth Amendment Additional Revolving Commitments shall be the same as the commitment fee with respect to the Existing Revolving Commitments and the Second Amendment Additional Revolving Commitments.

4.1.5 **No Additional Covenants or Events of Default**. Except with respect to the obligation to repay loans made under the Fourth Amendment Additional Revolving Commitments as and when specified in the First Lien Credit Agreement, the Fourth Amendment Additional Revolving Commitments are not entitled to any additional covenants or undertakings by the Loan Parties, nor do they impose any additional restrictions or events of default on the Loan Parties.

4.1.6 **Funding Losses**. Pursuant to Section 3.05 of the First Lien Credit Agreement, the Borrower shall be obligated to pay to the Lenders all amounts, if any, owing under Section 3.05 of the First Lien Credit Agreement on account of the incurrence of the Fourth Amendment Additional Revolving Commitments, including without limitation, arising out of the reallocation of loans made under the Fourth Amendment Additional Revolving Commitments that are LIBOR Loans among the Revolving Credit Lenders (including each Fourth Amendment Additional Revolving Lender).

SECTION V. CONDITIONS TO EFFECTIVENESS

5.1 **Conditions.**

This Fourth Amendment shall become effective as of the first date that each of the following conditions precedent are satisfied or waived in accordance with the First Lien Credit Agreement:

5.1.1 **Conditions Precedent to Effectiveness of the Required Lender Amendments**. The Required Lender Amendments are subject to the satisfaction or waiver in accordance with Section 10.01 of the First Lien Credit Agreement of the following conditions precedent:

A. The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

1. counterparts of this Fourth Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent and the Lenders party hereto (which shall consist of the Required Lenders);

2. such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Fourth Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the Fourth Amendment Effective Date;

3. a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

4. a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Fourth Amendment Transactions) substantially in the form of Exhibit E-2 to the First Lien Credit Agreement with appropriate modifications to reflect the Fourth Amendment Transactions; and

5. a certificate, dated the Fourth Amendment Effective Date and signed by an Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in clause (ii) and (iii) below.

B. The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Fourth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

C. No Default or Event of Default under each of the First Lien Credit Agreement and the Second Lien Credit Agreement exists or shall result from the consummation of the Fourth Amendment Transactions.

D. Since December 31, 2016, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

E. All fees and expenses due to the Fourth Amendment Arrangers and the Administrative Agent required to be paid on the Fourth Amendment Effective Date (as separately agreed in writing) and, in the case of expenses, to the extent a reasonably detailed invoice has been delivered to the Borrower at least three Business Days before the Fourth Amendment Effective Date, shall have been paid.

F. The Fourth Amendment Arrangers (to the extent reasonably requested in writing at least ten (10) Business Days prior to the Fourth Amendment Effective Date) shall have received, at least three (3) Business Days prior to the Fourth Amendment Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

G. Prior to or substantially concurrently with the Fourth Amendment all obligations under the Second Lien Credit Agreement and related credit documents shall have been repaid in full and the Second Lien Credit Agreement and related credit documents shall have been terminated and all related commitments and all guarantees and liens, if any, in connection therewith shall been released, discharged and terminated on or prior to the Fourth Amendment Effective Date in a manner reasonably satisfactory to the Administrative Agent, the Fourth Amendment Arrangers and the Borrower.

SECTION VI.

6.1.1 **Conditions Precedent to Effectiveness of the Fourth Amendment Additional Term Loans**. This Fourth Amendment and the obligations of the Fourth Amendment Additional Term Loan Lenders to provide the Fourth Amendment Additional Term Loans are subject to the satisfaction or waiver by the Fourth Amendment Arrangers of the following conditions precedent:

A. Each of the conditions set forth in Section 5.1.1 above shall be satisfied.

B. the Administrative Agent's receipt of the Committed Loan Notice duly executed by the Borrower.

C. The Administrative Agent's receipt of counterparts of this Fourth Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent, the Fourth Amendment Additional Term Loan Lenders and the Fourth Amendment Additional Revolving Lenders each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent.

6.1.2 **Conditions Precedent to Effectiveness of the Maturity Extension**. The Maturity Extension is subject to the satisfaction or waiver in accordance with Section 10.01 of the First Lien Credit Agreement of the following conditions precedent:

A. Each of the conditions in Section 5.1.1 above shall have been satisfied.

B. The Administrative Agent shall have received a counterpart signature page of this Fourth Amendment, executed each Loan Party, the Administrative Agent, the Collateral Agent and the Lenders party hereto (which shall consist of all Consenting Lenders and the Replacement Lender).

SECTION VII. REPRESENTATIONS AND WARRANTIES.

7.1 In order to induce the Lenders to enter into this Fourth Amendment and to amend the First Lien Credit Agreement in the manner provided herein, each Loan Party represents and warrants to each Lender that, as of the Fourth Amendment Effective Date that, both before and after giving effect to this Fourth Amendment, the following statements are true and correct in all material respects:

7.1.1 **Power; Authorization; Enforceable Obligations**. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Fourth Amendment. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Fourth Amendment and to authorize the transactions contemplated hereby. This Fourth Amendment has been duly executed and delivered on behalf of each Loan Party hereto. This Fourth Amendment constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.1.2 **No Legal Bar; Approvals**. The execution, delivery and performance of this Fourth Amendment and the transactions contemplated hereby (i) will not violate, or conflict with, any Requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organizational Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the First Lien Credit Agreement), except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.1.3 **No Governmental Approval**. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Fourth Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION VIII. ACKNOWLEDGMENT AND CONSENT

8.1 Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Fourth Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Fourth Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

8.2 Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Fourth Amendment.

8.3 Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Fourth Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Fourth Amendment and (ii) nothing in the First Lien Credit Agreement, this Fourth Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

8.4 Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Fourth Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION IX. MISCELLANEOUS

9.1 **Notice.** This Fourth Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 3.07(a) of the First Lien Credit Agreement.

9.2 **Effect on the First Lien Credit Agreemen**t. (x) Except as provided hereunder, the execution, delivery and performance of this Fourth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Fourth Amendment shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement.

9.3 **Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents**.

9.3.1 On and after the Fourth Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Fourth Amendment.

9.3.2 Except as specifically amended by this Fourth Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

9.3.3 The execution, delivery and performance of this Fourth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

9.4 **Incorporation.** The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC.,
as Borrower
STERLING INTERMEDIATE CORP.,
as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
EMPLOYEESCREENIQ, INC.
TALENTWISE, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

By: /s/ Alison M. Sammon
Name: Alison M. Sammon
Title: Director

[*Signature Page to Fourth Amendment to First Lien Credit Agreement*]

FOURTH AMENDMENT ADDITIONAL TERM LOAN LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Thomas M. Manning
Authorized Signatory

Thomas M. Manning
Authorized Signatory

FOURTH AMENDMENT ADDITIONAL REVOLVING LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Thomas M. Manning
Authorized Signatory

Thomas M. Manning
Authorized Signatory

FOURTH AMENDMENT ADDITIONAL REVOLVING LENDER:

JPMORGAN CHASE BANK, N.A.

By: /s/ Justin Kelley
Name: Justin Kelley
Title Executive Director

[*Signature Page to Fourth Amendment to First Lien Credit Agreement*]

FOURTH AMENDMENT ADDITIONAL REVOLVING LENDER:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Warren Van Heyst
Name: Warren Van Heyst
Title: Authorized Signatory

FOURTH AMENDMENT ADDITIONAL REVOLVING LENDER:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Alison M. Sammon
Name: Alison M. Sammon
Title: Director

[*Signature Page to Fourth Amendment to First Lien Credit Agreement*]

FOURTH AMENDMENT ADDITIONAL REVOLVING LENDER:

ING CAPITAL LLC

By: /s/ Steven G. Fleenor
Name: Steven G. Fleenor
Title: Managing Director

By: /s/ Ian B. Wong
Name: Ian B. Wong
Title: Director

Signature page to the Fourth Amendment to First Lien Credit Agreement dated as of the date first above written

GOLDMAN SACHS LENDING PARTNERS LLC, as a Replacement Lender

By: /s/ Thomas M. Manning
Authorized Signatory

Thomas M. Manning
Authorized Signatory

Term Loans held by Goldman Sachs Lending Partners LLC as a Replacement Lender: $16,162,688.20

LENDER:

55 Loan Strategy Fund a series Trust of Multi Manager Global Investment Trust, as Term Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

55 Loan Strategy Fund Series 3 A Series Trust of Multi Manager Global Investment Trust, as Term Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

55 Loan Strategy Fund Series 4 a Series Trust of Multi Manager Global Investment Trust, as Term Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ABR Reinsurance LTD., as Term Lender

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ace European Group Limited, as Term Lender

By: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ACE Property & Casualty Insurance Company, as Term Lender
By: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VI, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII (R), Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII (R)-2, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VII, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM VIII, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM X, LTD., as Term Lender

By: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XI, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XII, Ltd., as Term Lender

By: Apollo Credit Management (CLO), LLC, as its Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XIV, LTD., as Term Lender

By: Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.41

LENDER:

ALM XVI, LTD., as Term Lender

by Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ALM XVII, Ltd., as Term Lender

by Apollo Credit Management (CLO), LLC, as its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

American Beacon Sound Point Floating Rate Income Fund,
a series of American Beacon Funds, as Term Lender
By: Sound Point Capital Management, LP as Sub-Advisor

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 15, LIMITED, as Term Lender

BY: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 16, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 17, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 18, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

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

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO 20, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

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

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XII, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XIII, LIMITED, as Term Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AMMC CLO XIV, LIMITED, as Term Lender

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 2012-1, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 2013-1, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 3, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 5, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 6, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Anchorage Capital CLO 7, Ltd., as Term Lender

BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Aon Hewitt Group Trust - High Yield Plus Bond Fund, as Term Lender
By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Apollo Trading LLC as Term Lender

By: /s/ Jennifer Koszta
Name: Jennifer Koszta
Title: AVP

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AG Credit Investment, LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Middle Market LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit BDC Inc., as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Thorney Island Limited Partnership, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Opportunities (SBA), LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Insurance Fund SPV, LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Strategies (SCS) SPV, LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Debt (WCTPT) SPV, LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Credit Opportunities Offshore Ltd., as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Fund III SPV, LLC, as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Audax Senior Loan Fund III (Offshore) SPV, Ltd., as Term Lender

By: /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

AVAW Loans Sankaty z.H. Internationale Kapitalanlagegesellschaft mbH, as Term Lender
By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point II CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point III CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point IV CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point V CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point VI CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Avery Point VII CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL CREDIT CLO 2016-2, LIMITED, as Term Lender
By: Bain Capital Credit CLO Advisors, LP ,as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Bain Capital Direct Lending 2015 (U), L.P., as Term Lender

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL SENIOR LOAN FUND (SRI), L.P., as Term Lender

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Bain Capital Senior Loan Fund Public Limited Company, as Term Lender
By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BAIN CAPITAL SENIOR LOAN FUND, L.P., as Term Lender

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Baloise Senior Secured Loan Fund II, as Term Lender

By: Bain Capital Credit, LP, as Sub Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Baloise Senior Secured Loan Fund III, as Term Lender

By: Octagon Credit Investors, LLC
as Sub Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

55 Loan Strategy Fund Series 2 A Series Trust Of Multi Manager Global Investment Trust, as Term Lender

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Credit Strategies Income Fund of BlackRock Funds II, as Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Debt Strategies Fund, Inc., as Term Lender

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Defined Opportunity Credit Trust, as Term Lender
BY: BlackRock Financial Management Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Floating Rate Income Strategies Fund, Inc., as Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Floating Rate Income Trust, as Term Lender

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Funds II, BlackRock Floating Rate Income Portfolio, as Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Funds II, BlackRock Multi-Asset Income Portfolio, as Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Limited Duration Income Trust, as Term Lender

BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

BlackRock Senior Floating Rate Portfolio, as Term Lender

By: BlackRock Investment Management, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Blue Cross of California, as Term Lender

By: Bain Capital Credit,LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Catholic Health Initiatives Master Trust, as Term Lender

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Catlin Underwriting Agencies Limited for and on behalf of Syndicate 2003, as Term Lender
By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Bain Capital
Name: Bain Capital
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Cavalry CLO III, Ltd., as Term Lender

By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Cavalry CLO IV, Ltd., as Term Lender

By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

CDPQ American Fixed Income V inc. as Term Lender

By: /s/ Jean-Pierre Jetté
Name: Jean-Pierre Jetté
Title: Senior Portfolio Director

By: /s/ James B. McMullan
Name: James B. McMullan
Title: Senior Vice-President

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

CHI Operating Investment Program L.P., as Term Lender

By: Bain Capital Credit, LP, as Investment Adviser and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Citi Loan Funding Corp 1 LLC, as Term Lender

By: Citigroup Financial Products Inc.,

By: /s/ Cynthia Gonzalvo
Name: Cynthia Gonzalvo
Title: Associate Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Citizens Bank, N.A., as Term Lender

By: /s/ James Connolly
Name: James Connolly
Title: Analyst, Officer

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Consumer Program Administrators, Inc, as Term Lender

By: BlackRock Financial Management, Inc. its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Covenant Credit Partners CLO II, Ltd., as Term Lender

By: /s/ Chris Brogdon
Name: Chris Brogdon
Title: Assistant Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

CUTWATER 2015-I, LTD., as Term Lender

By: /s/ Joe Nelson
Name: JOE NELSON
Title: AUTHORIZED SIGNATORY

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

EAF comPlan II - Private Debt, as Term Lender

By: Bain Capital Credit, LP, As Asset Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2013-1, Ltd., as Term Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2014-2, Ltd., as Term Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2014-3, Ltd., as Term Lender

By: ArrowMark Colorado Holdings LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2015-4, Ltd., as Term Lender

By: Arrowpoint Asset Management, LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2016-5, Ltd., as Term Lender

By: Arrowpoint Asset Management, LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Elevation CLO 2017-6, Ltd., as Term Lender

By: ArrowMark Colorado Holdings LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

FirstEnergy System Master Retirement Trust, as Term Lender
By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Fixed Income Opportunities Nero, LLC, as Term Lender

By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity), as Term Lender
BY: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Goldman Sachs Lending Partners LLC, as Revolving Lender

By: /s/ Annie Carr
Name: Annie Carr
Title: Authorized Signatory

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC, as Term Lender

By: /s/ Adam Savarese
Name: Adam Savarese
Title: Partner

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO I Ltd, as Term Lender

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Scott Silvers
Name: Scott Silvers
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO II Ltd, as Term Lender

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Scott Silvers
Name: Scott Silvers
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Hildene CLO III Ltd, as Term Lender

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Scott Silvers
Name: Scott Silvers
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

HILDENE CLO IV, Ltd, as Term Lender

By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Scott Silvers
Name: Scott Silvers
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

ING CAPITAL LLC, as Term Lender and Revolving Lender

By: /s/ Steven Fleenor
Name: Steven Fleenor
Title: Managing Director

For Lenders requiring a second signature block

By: /s/ Ian Wong
Name: Ian Wong
Title: Director

The above-named Lender elects to:

OPTION A ☒ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ironshore Inc., as Term Lender

BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

JMP CREDIT ADVISORS CLO IV LTD., as Term Lender
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ Shawn S. O'Leary
Name: Shawn S. O'Leary
Title: Director

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

JMP CREDIT ADVISORS CLO III LTD., as Term Lender
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ Shawn S. O'Leary
Name: Shawn S. O'Leary
Title: Director

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

JPMBI re Blackrock Bankloan Fund, as Term Lender

BY: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

KeyBank National Association, as Revolving Lender

By: /s/ Gregory D. Caso
Name: Gregory D. Caso
Title: SVP

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite IX, Limited, as Term Lender

BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite VII, Limited, as Term Lender

BY: BlackRock Financial Management Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite VIII, Limited, as Term Lender

BY: BlackRock Financial Management Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XI, Limited, as Term Lender

BY: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XII, LTD., as Term Lender

BY: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XIV, Limited, as Term Lender

By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XV, Limited, as Term Lender

By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVI, Limited, as Term Lender

By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVII, Limited, as Term Lender

By: BLACKROCK FINANCIAL MANAGEMENT, INC.,
as Interim Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Magnetite XVIII, Limited, as Term Lender

By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Nelder Grove CLO, Ltd., as Term Lender
By: Tall Tree Investment Management, LLC as Collateral Manager

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

[For Lenders requiring a second signature block]

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Tuolumne Grove CLO, Ltd., as Term Lender
By: Tall Tree Investment Management, LLC as Collateral Manager

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For Lenders requiring a second signature block

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Lockwood Grove CLO, Ltd., as Term Lender
By: Tall Tree Investment Management, LLC as Collateral Manager

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For Lenders requiring a second signature block

By: N/A
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO IV, as Term Lender

By: Five Arrows Managers North America LLC
as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO V, as Term Lender

By: Five Arrows Managers North America LLC as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Ocean Trails CLO VI, as Term Lender

By: Five Arrows Managers North America LLC as Asset Manager

By: /s/ Todd Solomon
Name: Todd Solomon
Title: Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2012-2, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Collateral Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2013-4, Ltd., as Term Lender

By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-5, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-6, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2014-7, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-10, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-8, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2015-9, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2016-11, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2016-12, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

OCP CLO 2017-13, Ltd., as Term Lender

By: Onex Credit Partners, LLC,
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 25, Ltd., as Term Lender

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 26, Ltd., as Term Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 27, Ltd., as Term Lender

By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 28, Ltd., as Term Lender

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 29, Ltd., as Term Lender

By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners 30, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XV, Ltd., as Term Lender

BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☐ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☑ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVI, Ltd., as Term Lender

BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVII, Ltd., as Term Lender

BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XVIII, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XX, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XXI, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Investment Partners XXIII, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Loan Funding, Ltd., as Term Lender

By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Octagon Paul Credit Fund Series I, Ltd., as Term Lender

BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Peaks CLO 2, Ltd, as Term Lender

By: 325 Fillmore LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Peaks CLO I, Ltd., as Term Lender

By: Arrowpoint Asset Management, LLC as Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Permanens Capital Floating Rate Fund LP, as Term Lender

BY: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden XXVIII Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 30 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 31 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 33 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 34 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 36 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 37 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 38 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 40 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 41 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 42 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 43 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 45 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 47 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Dryden 49 Senior Loan Fund, as Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Prudential Investment Portfolios, Inc. 14 - Prudential Floating Rate Income Fund, as Term Lender
By: PGIM, Inc., as Investment Advisor

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Prudential Bank Loan Fund of the Prudential Trust Company Collective Trust, as Term Lender
By: PGIM, Inc., as investment advisor

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Pramerica Loan Opportunities Limited, as Term Lender
By: PGIM, Inc., as Investment Advisor

By: /s/ Joseph Lemanowicz
Name: Joseph Lemanowicz
Title: Vice President

[For Lenders requiring a second signature block]

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point IX CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point VIII CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Race Point X CLO, Limited, as Term Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

San Francisco City and County Employees' Retirement System, as Term Lender
By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO VI, Ltd., as Term Lender

BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO VII, Ltd., as Term Lender

BY: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO XII, Ltd., as Term Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Sound Point CLO XIV, Ltd., as Term Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Suzuka INKA, as Term Lender

By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Misha Shah
Name: Misha Shah
Title: CLO Operations Associate

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA CLO I, Ltd, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Fund, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Plus Fund, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Teachers Insurance and Annuity Association of America, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

TIAA CLO II LTD, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

TIAA Global Public Investments, LLC - Series Loan, as Term Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity), as Term Lender
BY: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XII CLO, Limited, as Term Lender

BY: its investment advisor
MJX Venture Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XIII CLO, Limited, as Term Lender

BY: its Investment Advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XIV CLO, Limited, as Term Lender

By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XV CLO, Limited, as Term Lender

By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XVII CLO Limited, as Term Lender

BY: its investment advisor, MJX Asset Management, LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XVIII CLO, Limited, as Term Lender

By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

VENTURE XX CLO, Limited, as Term Lender

By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XXII CLO, Limited, as Term Lender

By: its investment advisor
MJX Venture Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XXIV CLO, Limited, as Term Lender

By: its investment advisor
MJX Asset Management LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Venture XXVII CLO, Limited, as Term Lender

By: its investment advisor
MJX Venture Management II LLC

By: /s/ Atha Baugh
Name: Atha Baugh
Title: Managing Director

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2015-1, Ltd., as Term Lender

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2016-1, Ltd., as Term Lender

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2016-2, Ltd., as Term Lender

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

Wellfleet CLO 2017-1, Ltd., as Term Lender

By: Wellfleet Credit Partners, LLC
As Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

LENDER:

XL RE Europe SE, as Term Lender

By: Bain Capital Credit, LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

For Lenders requiring a second signature block

By: _____
Name:
Title:

The above-named Lender elects to:

OPTION A ☑ – CONSENT TO FOURTH AMENDMENT AND CONTINUATION OF TERM LOANS AND/OR REVOLVING CREDIT LOANS (CASHLESS ROLL): Consent and agree to this Fourth Amendment and continue as a Term Lender and/or Revolving Credit Lender under the First Lien Credit Agreement after giving effect to the Fourth Amendment.

OPTION B ☐ – CONSENT TO FOURTH AMENDMENT VIA CASH SETTLEMENT (CASH ROLL): Consent to the Fourth Amendment and agree to sell all of its existing Term Loans and/or Revolving Credit Loans to Goldman Sachs as an Eligible Assignee pursuant to an Assignment and Assumption (or Master Assignment and Assumption) and commit to repurchase Term Loans and/or Revolving Credit Commitments post-closing in an equal principal amount (or such lesser amount as may be allocated by Goldman Sachs). Each Lender consenting to the Fourth Amendment by selecting this Option B that has not delivered a signature page to the Master Assignment and Assumption to the Administrative Agent hereby authorizes and directs the Administrative Agent to execute and deliver all documentation as may be required to effectuate such assignment (including the signature page to the Master Assignment and Assumption) on its behalf.

Schedule I

Fourth Amendment Additional Term Loan Commitments

Fourth Amendment Additional Term Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 155,000,000	100%
Total:	$155,000,000.00	100%

Fourth Amendment Additional Revolving Commitments

Fourth Amendment Additional Revolving Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 4,950,000	33%
JPMorgan Chase Bank, N.A.	$ 3,750,000	25%
Credit Suisse AG, Cayman Islands Branch	$ 3,750,000	25%
KeyBank National Association	$ 1,800,000	12%
ING Capital LLC	$ 750,000	5%
Total:	$15,000,000.00	100%

Schedule 1.01A

Commitments

Existing Term Commitments -

Term Lender		Percentage
On file with the Administrative Agent	$500,000,000.00	On file with the Administrative Agent
Total:	$500,000,000.00	100%

Fourth Amendment Additional Term Loan Commitment -

First Amendment Additional Term Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 155,000,000	100%
Total:	$155,000,000.00	100%

Revolving Credit Commitments -

Revolving Credit Lender		Percentage
Goldman Sachs Lending Partners, LLC	$ 23,450,000	27.59%
Nomura Corporate Funding Americas, LLC	$ 13,500,000	15.88%
JPMorgan Chase Bank, N.A.	$ 3,750,000	4.41%
Credit Suisse AG, Cayman Islands Branch	$ 3,750,000	4.41%
KeyBank National Association	$ 24,800,000	29.18%
ING Capital LLC	$ 15,750,000	18.53%
Total:	$85,000,000.00	100%

FIFTH AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Fifth Amendment**") is dated as of October 5, 2017 (the "**Fifth Amendment Effective Date**") and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), each of the Lenders consenting to the amendments requiring their consent herein (each, a "**Consenting Lender**" and, collectively, the "**Consenting Lenders**"), the Lender (the "**Replacement Lender**") replacing Lenders which are not consenting to the Repricing Amendment described below (each, a "**Non-Consenting Lender**" and, collectively, the "**Non-Consenting Lenders**"), and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, as further amended by the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016 (as amended by the Amendment to Second Amendment to First Lien Credit Agreement, dated as of January 23, 2017), as further amended by the Third Amendment to First Lien Credit Agreement, dated as of March 24, 2017, as further amended by the Fourth Amendment to First Lien Credit Agreement, dated as of June 30, 2017, and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Fifth Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, the Borrower has requested that the Required Lenders agree to consent to the amendments contained in Sections 2.1.1 and 2.1.3, in each case as provided for herein;

WHEREAS, the Borrower has requested that each of the Lenders directly and adversely affected by the amendment contained in Section 2.1.2 (the "**Repricing Amendment**") agree to consent to such amendment as provided for herein;

WHEREAS, subject to the conditions contained herein, each Consenting Lender and the Replacement Lender that executes and delivers a signature page to this Fifth Amendment will thereby agree to the terms of this Fifth Amendment and the amendments contemplated hereby;

WHEREAS, the Consenting Lenders and the Replacement Lender are willing to amend the Credit Agreement to reduce the Applicable Rate applicable to the Term Loans on the terms and subject to the conditions set forth herein and in the First Lien Credit Agreement;

WHEREAS, the Borrower is electing to replace each Lender that holds a Term Loan immediately prior to the effectiveness of this Fifth Amendment that is not consenting to the Repricing Amendment pursuant to Section 3.07 of the First Lien Credit Agreement;

WHEREAS, the Consenting Lenders constitute the Required Lenders in accordance with Section 3.07(d)(iii) of the First Lien Credit Agreement; and

WHEREAS, by signing this Fifth Amendment, the Borrower, the Administrative Agent, the Consenting Lenders and the Replacement Lender have consented to the amendments to the First Lien Credit Agreement described in Section 2.1 below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

1.1 Definitions.

As used in this Fifth Amendment (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"**Fifth Amendment Effective Date**" means October 5, 2017.

"**Fifth Amendment Lead Arranger**" means Goldman Sachs Lending Partners LLC.

"**Fifth Amendment Engagement Parties**" means the Fifth Amendment Lead Arranger and KeyBanc Capital Markets.

"**Fifth Amendment Transactions**" means, collectively, the transactions and the other agreements contemplated by this Fifth Amendment and, in each case, the payment of fees, premiums, expenses and other transaction costs incurred in connection therewith (including funding any "original issue discount" or other upfront fees, as applicable).

SECTION II. AMENDMENTS TO FIRST LIEN CREDIT AGREEMENT

2.1 Amendments to First Lien Credit Agreement.

2.1.1 Section 1.01 of the First Lien Credit Agreement is hereby amended by inserting the following new definitions, in appropriate alphabetical order:

"Fifth Amendment" means the Fifth Amendment to First Lien Credit Agreement, dated as of October 5, 2017, by and among the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and each Lender party thereto.

"Fifth Amendment Effective Date" has the meaning assigned to the term "Fifth Amendment Effective Date" in the Fifth Amendment.

2.1.2 Clause (a) of the definition of "Applicable Rate" in Section 1.01 of the First Lien Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(a)(1) prior to the Fifth Amendment Effective Date, in the case of Term Loans, (A) for Eurocurrency Rate Loans, 4.25% and (B) for Base Rate Loans, 3.25%, and (2) on and after the Fifth Amendment Effective Date, in the case of Term Loans, (A) for Eurocurrency Rate Loans, 3.50% and (B) for Base Rate Loans, 2.50%;"

2.1.3 Section 2.05(a)(iv) is hereby amended by replacing such clause 2.05(a)(iv) with the following:

"In the event that, on or prior to April 5, 2018, the Borrower (x) prepays, refinances, substitutes or replaces any Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iv) that constitutes a Repricing Transaction), or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term Loans amended or otherwise modified pursuant to such amendment. If, on or prior to April 5, 2018, any Term Lender that is a Non-Consenting Lender and is replaced or terminated pursuant to Section 3.07(a) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in a Repricing Transaction, such Term Lender (and not any Person who replaces such Term Lender pursuant to Section 3.07(a)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction."

SECTION III. PAYMENT OF INTEREST FOLLOWING THE FIFTH AMENDMENT EFFECTIVE DATE

3.1 **Fifth Amendment Effective Date.** On the Fifth Amendment Effective Date, the Borrower shall pay accrued but unpaid interest on the Term Loans up to the Fifth Amendment Effective Date in accordance with the terms of the First Lien Credit Agreement and each Consenting Lender agrees to waive any claim for compensation such Consenting Lender may otherwise be entitled to, pursuant to Section 3.05 of the First Lien Credit Agreement, for the prepayment of the Eurocurrency Rate Loan outstanding on the Fifth Amendment Effective Date.

3.2 **Following the Fifth Amendment Effective Date.** On and from the Fifth Amendment Effective Date, subject to the terms of Section 2.02 of the First Lien Credit Agreement:

(i) the Term Loans shall be Eurocurrency Rate Loans;

(ii) the next Interest Payment Date for such Eurocurrency Rate Loans shall be on the last Business Day of December, 2017.

SECTION IV. CONDITIONS TO EFFECTIVENESS

4.1 Conditions.

The Fifth Amendment shall become effective as of the first date that each of the following conditions precedent are satisfied or waived in accordance with the First Lien Credit Agreement:

4.1.1 The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) counterparts of this Fifth Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent and the Lenders party hereto (which shall consist of Consenting Lenders and the Replacement Lender);

(b) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Fifth Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the Fifth Amendment Effective Date;

(c) a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

(d) a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Fifth Amendment Transactions) substantially in the form of Exhibit E-2 to the First Lien Credit Agreement with appropriate modifications to reflect the Fifth Amendment Transactions; and

(e) a certificate, dated the Fifth Amendment Effective Date and signed by an Responsible Officer of the Borrower, confirming satisfaction of the conditions set forth in Section 4.1.2 and 4.1.3.

4.1.2 The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Fifth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

4.1.3 No Default or Event of Default under the First Lien Credit Agreement exists or shall result from the consummation of the Fifth Amendment Transactions.

4.1.4 Since June 30, 2017, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

4.1.5 All fees and expenses due to the Fifth Amendment Engagement Parties and the Administrative Agent required to be paid on the Fifth Amendment Effective Date (as separately agreed in writing) and, in the case of expenses, to the extent a reasonably detailed invoice has been delivered to the Borrower at least three Business Days before the Fifth Amendment Effective Date, shall have been paid.

4.1.6 The Fifth Amendment Engagement Parties (to the extent reasonably requested in writing at least ten (10) Business Days prior to the Fifth Amendment Effective Date) shall have received, at least three (3) Business Days prior to the Fifth Amendment Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

SECTION V. REPRESENTATIONS AND WARRANTIES.

5.1 In order to induce the Lenders to enter into this Fifth Amendment and to amend the First Lien Credit Agreement in the manner provided herein, each Loan Party represents and warrants to each Lender that, as of the Fifth Amendment Effective Date that, both before and after giving effect to this Agreement, the following statements are true and correct in all material respects:

(a) ***Power; Authorization; Enforceable Obligations***. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Fifth Amendment. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Fifth Amendment and to authorize the transactions contemplated hereby. This Fifth Amendment has been duly executed and delivered on behalf of each Loan Party party hereto. This Fifth Amendment constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) ***No Legal Bar; Approvals***. The execution, delivery and performance of this Fifth Amendment and the transactions contemplated hereby (i) will not violate, or conflict with, any Requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organizational Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the Credit Agreement), except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) ***No Governmental Approval***. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Fifth Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION VI. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Fifth Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Fifth Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Fifth Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Fifth Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Fifth Amendment and (ii) nothing in the First Lien Credit Agreement, this Fifth Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Fifth Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION VII. MISCELLANEOUS

7.1 Notice. This Fifth Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 3.07(a) of the First Lien Credit Agreement.

7.2 Effect on the First Lien Credit Agreement. (x) Except as provided hereunder, the execution, delivery and performance of this Fifth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement.

7.3 Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.

(a) On and after the Fifth Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Fifth Amendment.

(b) Except as specifically amended by this Fifth Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Fifth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

7.4 Incorporation. The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC., as Borrower
STERLING INTERMEDIATE CORP., as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
EMPLOYEESCREENIQ, INC.
TALENTWISE, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent and Collateral Agent

By: /s/ James A. Taylor
Name: James A. Taylor
Title: SVP

Signature page to the Fifth Amendment to First Lien Credit Agreement dated as of the date first above written

GOLDMAN SACHS LENDING PARTNERS LLC, as a Replacement Lender

By: /s/ Thomas M. Manning
Authorized Signatory

Term Loans held by Goldman Sachs Lending Partners LLC as a Replacement Lender: $71,594,880.26

Thomas M. Manning
Authorized Signatory

Exhibit 10.9

SUCCESSOR BORROWER ASSUMPTION AND REAFFIRMATION AGREEMENT

THIS SUCESSOR BORROWER ASSUMPTION AND REAFFIRMATION AGREEMENT (this "**Agreement**") is dated as of December 31, 2017 (the "**Effective Date**") and is entered into by and among Sterling Midco Holdings, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors and KeyBank National Association as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**" and, together with the Administrative Agent, the "**Agents**" and, each an "**Agent**"), and is made with reference to (i) that certain **FIRST LIEN CREDIT AGREEMENT** dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, as further amended by the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016 (as amended by the Amendment to Second Amendment to First Lien Credit Agreement, dated as of January 23, 2017), as further amended by the Third Amendment to First Lien Credit Agreement, dated as of March 24, 2017, as further amended by the Fourth Amendment to First Lien Credit Agreement, dated as of June 30, 2017, as further amended by the Fifth Amendment to First Lien Credit Agreement, dated as of October 5, 2017, and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer and (ii) that certain **FIRST LIEN SECURITY AGREEMENT** dated as of June 19, 2015 (as modified, supplemented, amended, restated, extended or renewed from time to time prior to the date hereof, the "**First Lien Security Agreement**") by and among the Borrower, Holdings, the Subsidiary Guarantors and the Collateral Agent. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, on the date hereof, certain subsidiaries of Holdings will be merged out of existence pursuant to the following transactions: (i) the Borrower will be merged with and into Sterling Infosystems, Inc., a Delaware corporation ("**Infosystems**"), with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between the Borrower and Infosystems (the "**Borrower Merger**"), (ii) Sterling Infosystems Holdings, Inc., a Delaware corporation ("**Infosystems Holdings**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Infosystems Holdings and Infosystems, (iii) Sterling Protective Systems Inc., a Delaware corporation ("**SPS**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between SPS and Infosystems, (iv) Screening International LLC, a Delaware limited liability company ("**Screening International**") will be merged with and into Infosystems, with Infosystems as the surviving entity in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Screening International and Infosystems, (v) American Background Information Services, Inc., a Virginia corporation ("**ABIS**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between ABIS and Infosystems, (vi) Abso, a California corporation ("**Abso**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Abso and Infosystems, (vii) Unisource Screening & Information, Inc., a Nevada corporation ("**Unisource**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Unisource and Infosystems, (viii) Sterling Infosystems - Ohio, Inc., an Arkansas corporation ("**Sterling Ohio**") will be

merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Sterling Ohio and Infosystems, (ix) The Premier Company, a Colorado corporation ("**Premier**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Premier and Infosystems, (x) employeeescreenIQ, Inc., an Ohio corporation ("**ESIQ**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between ESIQ and Infosystems, (xi) Data Quick Direct, Inc., a New York corporation ("**Data Quick**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Data Quick and Infosystems (the "**Data Quick Merger**"), (xii) TalentWise, Inc., a Delaware corporation ("**TalentWise**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between TalentWise and Infosystems, (xiii) Sterling Credit Screening, Inc., a Delaware corporation ("**SCS**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between SCS and Infosystems (the "**SCS Merger**") and (xiv) Verified Person, Inc., a Delaware corporation ("**Verified Person**") will be merged with and into Infosystems, with Infosystems as the surviving corporation in the merger, pursuant to that certain Agreement and Plan of Merger, dated December 13, 2017, between Verified Person and Infosystems (the mergers described in (i) through (xiv) above, collectively, the "**Mergers**" and, each Agreement and Plan of Merger providing for such Mergers, a "**Merger Agreement**" and, together the "**Merger Agreements**");

WHEREAS, on the date hereof, Bishops Services, Inc. will covert to Bishops Services, LLC ("**Bishops**") (the "**Conversion**" and, together with the Mergers, the "**Corporate Reorganization**");

WHEREAS, subject to the conditions contained herein, Infosystems, as the surviving entity of the Borrower Merger, will succeed as the Borrower under the First Lien Credit Agreement, pursuant to Section 7.04(d)(ii) of the First Lien Credit Agreement (in such capacity, the "**Successor Borrower**"), simultaneously with the consummation of the Borrower Merger, and expressly assume all the obligations of the Borrower under the First Lien Credit Agreement and the other Loan Documents, as applicable;

WHEREAS, the Mergers of each of Infosystems Holdings, SPS, Screening International, ABIS, Abso, Unisource, Sterling Ohio, Premier, ESIQ, TalentWise, and Verified Person (each a "**Merged Entity**" and, together the "**Merged Entities**") with and into Infosystems are permitted under Section 7.04(a)(ii) of the First Lien Credit Agreement;

WHEREAS, simultaneously with the consummation of the Mergers of the Merged Entities with and into Infosystems, by operation of law pursuant to the Merger Agreements, (i) all of the assets (other than the Equity Interest of the Merged Entities) and liabilities of the Merged Entities will be assumed by Infosystems and (ii) the Collateral Agent's Liens against the Collateral of the Merged Entities created by the Collateral Documents and securing the Obligations will continue against such Collateral as owned by Infosystems (other than in respect of the Equity Interest of the Merged Entities);

WHEREAS, simultaneously with the consummation of the Data Quick Merger and the SCS Merger, Data Quick and SCS, respectively, will cease to be listed as Unrestricted Subsidiaries on Schedule 1.01B of the First Lien Credit Agreement;

WHEREAS, simultaneously with the consummation of the Corporate Reorganization, each of Holdings, Bishops and STS SID LLC ("**STS**") will confirm that its Guaranty shall apply to all the Successor Borrower's obligations under the Loan Documents, in each case, in accordance with Section 7.04(d)(ii)(C) of the First Lien Credit Agreement; and

WHEREAS, simultaneously with the consummation of the Corporate Reorganization, each of Holdings, Bishops, STS and the Successor Borrower (each a "**Post-Reorganization Loan Party**" and, together the "**Post-Reorganization Loan Parties**") will confirm, that its obligations under the First Lien Security Agreement and each other applicable Collateral Document shall apply to all the Successor Borrower's obligations under the Loan Documents, in each case, in accordance with Section 7.04(d)(ii)(D) of the First Lien Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AGREEMENT, ACKNOWLEDGEMENT AND CONSENT

1.1 On and from the Effective Date;

(a) Infosystems, as the surviving entity of the Borrower Merger, hereby succeeds as the Borrower under the First Lien Credit Agreement pursuant to Section 7.04(d)(ii) of the First Lien Credit Agreement and expressly assumes, and agrees to pay, perform and discharge when due, all the obligations of the Borrower under the First Lien Credit Agreement and the other Loan Documents, as applicable and each reference to the Borrower in the First Lien Credit Agreement shall be a reference to Infosystems;

(b) the Successor Borrower, the Administrative Agent and the Collateral Agent hereby acknowledge and agree that simultaneously with the consummation of the Mergers of the Merged Entities with and into Infosystems, by operation of law pursuant to the Merger Agreements, (i) all of the assets (other than the Equity Interest of the Merged Entities) and liabilities of the Merged Entities will be assumed by Infosystems and (ii) the Collateral Agent's Liens against the Collateral of the Merged Entities created by the Collateral Documents and securing the Obligations will continue against such Collateral as owned by Infosystems (other than in respect of the Equity Interest of the Merged Entities);

(c) the Successor Borrower and the Administrative Agent hereby acknowledge and agree that Data Quick and SCS, respectively, shall cease to be listed as Unrestricted Subsidiaries on Schedule 1.01B of the First Lien Credit Agreement;

(d) each Post-Reorganization Loan Party hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Agreement and consents to this Agreement. Each Post-Reorganization Loan Party hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document);

(e) each Post-Reorganization Loan Party acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Agreement;

(f) each Post-Reorganization Loan Party as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Post-Reorganization Loan Party grants Liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Post-Reorganization Loan Party granted Liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and Liens and confirms and agrees that such security interests and Liens hereafter secure all of the Obligations as amended hereby. Each Post-Reorganization Loan Party hereby consents to this Agreement and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed; and

(g) the Collateral Agent hereby acknowledges and agrees that this Agreement constitutes notification by the Borrower of the change in (i) the legal name of Bishops and (ii) the identity or type of organization of Bishops in accordance with Section 3.03 of the First Lien Security Agreement.

SECTION II. CONDITIONS TO EFFECTIVENESS

The Agreement shall become effective as of the first date that each of the following conditions precedent are satisfied or waived in accordance with the First Lien Credit Agreement:

2.1 The Administrative Agent's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) counterparts of this Agreement duly executed by each Loan Party, the Administrative Agent and the Collateral Agent;

(b) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Post-Reorganization Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Post-Reorganization Loan Party, as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which any Post-Reorganization Loan Party is to be a party on the Effective Date, after giving effect to the Corporate Reorganization;

(c) a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Post-Reorganization Loan Parties in accordance with Section 7.04(d)(ii)(F) of the First Lien Credit Agreement;

(d) forms of any documentation to be filed with the United States Patent and Trademark Office in respect of any Post-Reorganization Loan Party required pursuant to any Collateral Document, after giving effect to the Corporate Reorganization;

(e) a stock certificate for the Successor Borrower, together with a stock transfer document executed in blank; and

(f) evidence of filing of each certificates of merger with the applicable Secretary of State in respect of each merger consummated pursuant to the Merger Agreements.

2.2 The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

2.3 No Default or Event of Default under the First Lien Credit Agreement exists or shall result from the consummation of the Corporate Reorganization or the other transactions contemplated hereby.

2.4 The Borrower Merger and Corporate Reorganization comply with the provisions of Section 7.04 of the First Lien Credit Agreement.

2.5 The Successor Borrower's receipt of the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each in form and substance reasonably satisfactory to the Successor Borrower:

(a) forms of UCC-3 financing statements to be filed with the applicable Secretary of State by the Borrower or the Collateral Agent (or their counsel) in respect of each Merged Entity and Bishops; and

(b) all Pledged Equity (including, without limitation, all stock certificates and membership certificates, together with transfer documents executed in blank in connection thereto) in respect of any Merged Entity, the Borrower and Bishops held by the Collateral Agent immediately prior to the Effective Date.

SECTION III. REPRESENTATIONS AND WARRANTIES.

3.1 In order to induce the Administrative Agent and Collateral Agent to enter into this Agreement, each Loan Party, as applicable, represents and warrants to each Lender that, as of the Effective Date that, both before and after giving effect to this Agreement, the following statements are true and correct in all material respects:

(a) ***Power; Authorization; Enforceable Obligations***. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Agreement. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Agreement and to authorize the transactions contemplated hereby. This Agreement has been duly executed and delivered on behalf of each Loan Party party hereto. This Agreement constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) ***No Legal Bar; Approvals***. The execution, delivery and performance of this Agreement and the transactions contemplated hereby (i) will not violate, or conflict with, any requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organization Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the Credit Agreement), except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) ***No Governmental Approval***. No governmental approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION IV. MISCELLANEOUS

4.1 **Effect on the First Lien Credit Agreement**. (x) Except as provided hereunder, the execution, delivery and performance of this Agreement shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement.

4.2 **Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.**

(a) On and after the Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as supplemented by this Agreement and each reference in the Loan Documents to the "Borrower", "Guarantor", "Subsidiary Guarantor", "Grantor", "Loan Party", "Restricted Subsidiary", "Unrestricted Subsidiary" or words of like import shall mean and be a reference to such terms as supplemented by this Agreement.

(b) Except as specifically supplemented by this Agreement, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Agreement shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

4.3 **Incorporation.** The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING MIDCO HOLDINGS, INC.,
as Borrower
STERLING INTERMEDIATE CORP.,
as Holdings
STERLING INFOSYSTEMS HOLDINGS, INC.
STERLING INFOSYSTEMS, INC.
as Successor Borrower
EMPLOYEESCREENIQ, INC.
TALENTWISE, INC.
ABSO
THE PREMIER COMPANY
BISHOPS SERVICES, INC.
SCREENING INTERNATIONAL LLC
AMERICAN BACKGROUND INFORMATION SERVICES, INC.
UNISOURCE SCREENING & INFORMATION, INC.
STERLING INFOSYSTEMS – OHIO, INC.
STS SID LLC

By: /s/ Daniel O'Brien
Name: Daniel O'Brien
Title: Chief Financial Officer

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

By: /s/ J.T. Taylor
Name: J.T. Taylor
Title: SVP

[Signature Page to Successor Borrower Assumption and Reaffirmation Agreement]

SIXTH AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this "**Sixth Amendment**") is dated as of August 11, 2021 (the "**Sixth Amendment Effective Date**") and is entered into by and among Sterling Infosystems, Inc., a Delaware corporation (the "**Borrower**"), Sterling Intermediate Corp., a Delaware corporation ("**Holdings**"), the Subsidiary Guarantors, KeyBank National Association, as the administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**"), and each of the Lenders party hereto, and is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT**, dated as of June 19, 2015 (as amended by the First Amendment to First Lien Credit Agreement, dated as of January 27, 2016, as further amended by the Second Amendment to First Lien Credit Agreement, dated as of July 27, 2016 (as amended by the Amendment to Second Amendment to First Lien Credit Agreement, dated as of January 23, 2017), as further amended by the Third Amendment to First Lien Credit Agreement, dated as of March 24, 2017, as further amended by the Fourth Amendment to First Lien Credit Agreement, dated as of June 30, 2017, as further amended by the Fifth Amendment to the First Lien Credit Agreement, dated as of October 5, 2017, as further amended by the Successor Borrower Assumption and Reaffirmation Agreement, dated as of December 31, 2017 (the "2017 Reaffirmation Agreement"), and as further modified, supplemented, amended, restated (including any amendment and restatement thereof), extended or renewed from time to time prior to the date hereof, the "**First Lien Credit Agreement**"), by and among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders from time to time party thereto, the Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the First Lien Credit Agreement after giving effect to this Sixth Amendment. The provisions of Section 1.02 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

RECITALS

WHEREAS, the Borrower desires to extend the Maturity Date applicable to the Revolving Credit Commitments of the Sixth Amendment Consenting Revolving Credit Lenders (as defined below) in accordance with Section 10.01(h)(2) of the First Lien Credit Agreement;

WHEREAS, (a) each Revolving Credit Lender that executes and delivers a counterpart to this Sixth Amendment hereby consents thereto (the "**Sixth Amendment Consenting Revolving Credit Lenders**") as set forth below and, the Sixth Amendment Consenting Revolving Credit Lenders constitute the Required Revolving Credit Lenders and (b) in accordance with Section 3.07 of the First Lien Credit Agreement, (i) each Revolving Credit Lender that has not executed and delivered a counterpart to this Sixth Amendment shall be deemed a Non-Consenting Lender (each, a "**Sixth Amendment Non-Consenting Lender**") and (ii) the Revolving Credit Commitment of each such Sixth Amendment Non-Consenting Lender (all such Commitments of the Sixth Amendment Non-Consenting Lenders, the "**Sixth Amendment Cancelled Revolving Credit Commitments**"), which aggregate $3,750,000, shall hereby be terminated effective on the occurrence of an IPO (as defined below), so long as such IPO occurs on or prior to December 31, 2021 (and the Borrower shall repay all Obligations of the Borrower owing to such Sixth Amendment Non-Consenting Lenders relating to the Sixth Amendment Cancelled Revolving Credit Commitments and the Revolving Credit Loans and participations held by each such Sixth Amendment Non-Consenting Lender as of such termination date);

WHEREAS, pursuant to Section 2.14 of the First Lien Credit Agreement, the Borrower has requested a Revolving Commitment Increase in an aggregate principal amount equal to the sum of (a) $55,000,000 (the "**Fixed Portion**") and (b) the amount of the Sixth Amendment Cancelled Revolving Credit Commitments (together, the "**2021 Incremental Revolving Commitments**");

WHEREAS, each Person that executes and delivers a counterpart to this Sixth Amendment as a "2021 Incremental Revolving Lender" (the "**2021 Incremental Revolving Lenders**") has agreed, upon the terms and subject to the conditions set forth herein, that it will make the 2021 Incremental Revolving Commitments in the amount set forth opposite such 2021 Incremental Revolving Lender's name on Schedule 1 hereto available to the Borrower upon the consummation of an underwritten primary or secondary public offering of common Equity Interests of Holdings or any direct or indirect parent of Holdings (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (an "**IPO**") so long as such IPO occurs on or prior to December 31, 2021;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. EXTENSION OF REVOLVING COMMITMENTS

Pursuant to Section 10.01(h)(2) of the First Lien Credit Agreement, subject to the terms and conditions set forth herein, on the Sixth Amendment Effective Date, each Sixth Amendment Consenting Revolving Credit Lender agrees to extend the Maturity Date of its Revolving Credit Commitments as described below.

1.1 Effective as of the Sixth Amendment Effective Date, the First Lien Credit Agreement is hereby amended by adding the following defined terms to Section 1.01 in proper alphabetical order:

"**IPO**" has the meaning set forth in the Sixth Amendment.

"**Sixth Amendment**" means the Sixth Amendment to First Lien Credit Agreement, dated as of the Sixth Amendment Effective Date, by and among the Borrower, Holdings, the Subsidiary Guarantors, the Administrative Agent, the Collateral Agent and each Revolving Credit Lender party thereto.

"**Sixth Amendment Consenting Revolving Credit Lenders**" has the meaning set forth in the Sixth Amendment.

"**Sixth Amendment Effective Date**" means August 11, 2021.

"**Sixth Amendment Non-Consenting Lenders**" has the meaning set forth in the Sixth Amendment.

1.2 Effective as of the Sixth Amendment Effective Date, the First Lien Credit Agreement is hereby amended as follows:

(x) amend and restate clause (ii) of the definition of "Maturity Date" in its entirety by replacing the existing provision with the following:

"(ii) (a) with respect to the Revolving Credit Commitments of each Sixth Amendment Consenting Revolving Credit Lender, the earlier of (x) August 11, 2026 and (y) December 31, 2023 unless, on or prior to December 31, 2023, the Term Loans then outstanding have been (I) refinanced with the proceeds of Indebtedness with a final maturity date that is no earlier than February 11, 2027 or (II) amended, modified or waived, such that the final maturity date of all then outstanding Term Loans is no earlier than February 11, 2027 and (b) with respect to the Revolving Credit Commitments of each Sixth Amendment Non-Consenting Lender that have not become Sixth Amendment Cancelled Revolving Credit Commitments, June 19, 2022,";

(y) the first sentence of the definition of "Base Rate" is hereby amended by adding the following at the end thereof:

"; and, solely with respect to the Revolving Credit Loans, the Base Rate shall be deemed to be not less than 0.00% per annum"; and

(z) the end of clause (a)(i) of the definition of "Eurocurrency Rate" is hereby amended by adding the following at the end thereof:

";and, solely with respect to the Revolving Credit Loans, the Eurocurrency Rate shall be deemed to be not less than 0.00% per annum,".

1.3 Notwithstanding anything to the contrary herein or in the First Lien Credit Agreement, (i) the terms and provisions of the Revolving Credit Commitments of the Sixth Amendment Consenting Revolving Credit Lenders (the "**Amended Revolving Tranche**") and the Revolving Credit Commitments of the Sixth Amendment Non-Consenting Lenders (the "**Existing Revolving Tranche**") shall be identical, except for the Maturity Date; (ii) all borrowings under the applicable Revolving Credit Commitments (i.e., the Existing Revolving Tranche and the Amended Revolving Tranche) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on the Amended Revolving Tranche (and related outstandings) and (II) repayments required upon the Maturity Date of the Existing Revolving Tranche), and (iii) in respect of the Amended Revolving Tranche and the Existing Revolving Tranche (A) participations under the First Lien Credit Agreement in Letters of Credit and (B) participations under the First Lien Credit Agreement in Swing Line Loans shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments with respect to the Amended Revolving Tranche and the Existing Revolving Tranche, taken together (after giving effect to the Sixth Amendment).

SECTION II. 2021 INCREMENTAL REVOLVING COMMITMENTS

2.1 Subject to the terms and conditions set forth herein, upon the consummation of an IPO (so long as such IPO occurs on or prior to December 31, 2021), each 2021 Incremental Revolving Lender hereby (i) commits to provide the 2021 Incremental Revolving Commitments in the amount set forth opposite such 2021 Incremental Revolving Lender's name on Schedule 1 hereto and (ii) agrees to make Revolving Credit Loans available to the Borrower, subject to the terms and conditions set forth in the First Lien Credit Agreement.

2.2 The terms and conditions applicable to the 2021 Incremental Revolving Commitments shall be identical to the terms and conditions applicable to the Amended Revolving Tranche. Each of the Sixth Amendment Consenting Revolving Credit Lenders consent to the reallocation of Revolving Credit Exposure by the Administrative Agent in order to implement the 2021 Incremental Revolving Commitments in accordance with Section 2.14(g) of the First Lien Credit Agreement.

2.3 This Sixth Amendment constitutes an Incremental Amendment in respect of the 2021 Incremental Revolving Commitments.

SECTION III. CONDITIONS TO EFFECTIVENESS

3.1 **Conditions**.

This Sixth Amendment shall become effective as of the first date that each of the following conditions precedent are satisfied or waived in accordance with the First Lien Credit Agreement and, in accordance with Section 3.07 of the First Lien Credit Agreement, the Sixth Amendment Cancelled Revolving Credit Commitments shall hereby be terminated such effective on the occurrence of an IPO (as defined below), so long as such IPO occurs on or prior to December 31, 2021:

3.1.1 The Administrative Agent's receipt of the following, each of which shall be originals, pdf copies or other electronic copies, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) counterparts of this Sixth Amendment duly executed by each Loan Party, the Administrative Agent, the Collateral Agent, each Swing Line Lender and L/C Issuer party hereto and the Revolving Credit Lenders party hereto (such Revolving Credit Lenders constituting the Required Revolving Credit Lenders);

(b) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, amendments or updates to the organizational documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Sixth Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party on the Sixth Amendment Effective Date; and

(c) a legal opinion from Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties;

3.1.2 The representations and warranties of each Loan Party set forth in Article V of the First Lien Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) on and as of the Sixth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified) as of such earlier date.

3.1.3 No Default or Event of Default under the First Lien Credit Agreement exists or shall result from the consummation of the transactions described herein.

3.1.4 Since December 31, 2020, there shall not have occurred any event, effect, change, circumstance or development that has had or would reasonably be expected to have a Material Adverse Effect.

3.1.5 All expenses due to the Administrative Agent and the Lenders in connection with the Sixth Amendment to the extent a reasonably detailed invoice has been delivered to the Borrower at least one Business Day before the Sixth Amendment Effective Date shall have been paid.

3.1.6 The Revolving Credit Lenders (to the extent reasonably requested in writing at least ten (10) Business Days prior to the Sixth Amendment Effective Date) shall have received, (i) all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification of the Borrower to the Administrative Agent, in each case at least three (3) Business Days prior to the Sixth Amendment Effective Date.

3.1.7 The Borrower shall have paid to each Sixth Amendment Consenting Revolving Credit Lender a fee in an amount equal to 0.10% of the Revolving Credit Commitments of such Sixth Amendment Consenting Revolving Credit Lender immediately prior to giving effect to this Sixth Amendment.

The aggregate amount of the 2021 Incremental Revolving Credit Commitments shall not exceed the Incremental Cap (after giving effect to this Sixth Amendment).

SECTION IV. FEES TO 2021 INCREMENTAL REVOLVING LENDERS.

Upon the consummation of an IPO (so long as such IPO occurs on or prior to December 31, 2021), the Borrower shall pay to each 2021 Incremental Revolving Lender a fee in an amount equal to 0.10% of the 2021 Incremental Revolving Commitments of such 2021 Incremental Revolving Lender.

SECTION V. REPRESENTATIONS AND WARRANTIES.

5.1 In order to induce the Lenders party hereto to enter into this Sixth Amendment and to amend the First Lien Credit Agreement in the manner provided herein, each Loan Party represents and warrants to each such Lender that, as of the Sixth Amendment Effective Date that, both before and after giving effect to this Sixth Amendment, the following statements are true and correct in all material respects:

(a) ***Power; Authorization; Enforceable Obligations***. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform its obligations under this Sixth Amendment. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Sixth Amendment and to authorize the transactions contemplated hereby. This Sixth Amendment has been duly executed and delivered on behalf of each Loan Party party hereto. This Sixth Amendment constitutes a legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) ***No Legal Bar; Approvals***. The execution, delivery and performance of this Sixth Amendment and the transactions contemplated hereby (i) will not violate, or conflict with, any Requirement of Law or any Contractual Obligation of Holdings or any of its Restricted Subsidiaries except such violations or conflicts as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any Organizational Documents of Holdings or any of its Restricted Subsidiaries or any Contractual Obligation of Holdings of or any of its Restricted Subsidiaries (other than Liens permitted under the Credit Agreement), except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (iii) will not violate, or conflict with, the Organizational Documents of Holdings or any of its respective Restricted Subsidiaries. Each of Holdings and each of its Restricted Subsidiaries is in compliance with all Requirements of Law, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) ***No Governmental Approval***. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Sixth Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) those, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION VI. ACKNOWLEDGMENT AND CONSENT

Each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the First Lien Credit Agreement and this Sixth Amendment and consents to the amendment of the First Lien Credit Agreement effected pursuant to this Sixth Amendment. Each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which is a party (in each case as such terms are defined in the applicable Loan Document).

Each Guarantor acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Sixth Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Sixth Amendment, such Guarantor is not required by the terms of the First Lien Credit Agreement or any other Loan Document to consent to the amendments to the First Lien Credit Agreement effected pursuant to this Sixth Amendment and (ii) nothing in the First Lien Credit Agreement, this Sixth Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the First Lien Credit Agreement.

Each of the Loan Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies, reaffirms and grants such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Loan Parties hereby consents to this Sixth Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed.

SECTION VII. MISCELLANEOUS

7.1 **Effect on the First Lien Credit Agreement**. (x) Except as provided hereunder, the execution, delivery and performance of this Sixth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under any Loan Document and (y) this Agreement shall be deemed to be a "Loan Document" as defined in the First Lien Credit Agreement.

7.2 **Reference to and Effect on the First Lien Credit Agreement and the Other Loan Documents.**

(a) **Notice.** This Sixth Amendment shall constitute notice by the Borrower to the Administrative Agent for purposes of Section 2.14 of the First Lien Credit Agreement.

(b) Consent. As required by Section 2.14 of the First Lien Credit Agreement, each of the Administrative Agent, each Swing Line Lender and each L/C Issuer hereby consents to each Sixth Amendment Consenting Revolving Credit Lender that is an Additional Lender providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 10.07(b) of the First Lien Credit Agreement for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Additional Lender.

(c) On and after the Sixth Amendment Effective Date, each reference in the First Lien Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the First Lien Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the First Lien Credit Agreement shall mean and be a reference to the First Lien Credit Agreement as amended by this Sixth Amendment.

(d) Except as specifically amended by this Sixth Amendment, the First Lien Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(e) The execution, delivery and performance of this Sixth Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the First Lien Credit Agreement or any of the other Loan Documents.

7.3 **Incorporation.** The provisions of Section 10.11, 10.15, 10.16 and 10.20 of the First Lien Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank.*]

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

STERLING INFOSYSTEMS, INC., as Borrower
STERLING INTERMEDIATE CORP., as Holdings
BISHOPS SERVICES LLC, as a Subsidiary Guarantor
STS SID LLC, as a Subsidiary Guarantor

By: /s/ Peter Walker
Name: Peter Walker
Title: Chief Financial Officer and Treasurer

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent and Collateral Agent

By: /s/ Ryan Pastore
Name: Ryan Pastore
Title: SVP

[Signature Page to Sixth Amendment to First Lien Credit Agreement]

LENDER:

KEYBANK NATIONAL ASSOCIATION, as a Sixth Amendment Consenting Revolving Credit Lender, Swing Line Lender and L/C Issuer

By: /s/ Ryan Pastore
Name: Ryan Pastore
Title: SVP

[Signature Page to Sixth Amendment to First Lien Credit Agreement]

LENDER:

GOLDMAN SACHS LENDING PARTNERS LLC, as a Sixth Amendment Consenting Revolving Credit Lender and a 2021 Incremental Revolving Lender

By: /s/ Thomas Manning

Thomas Manning
Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Sixth Amendment Consenting Revolving Credit Lender and a 2021 Incremental Revolving Lender

By: /s/ Daglas Panchal
Name: Daglas Panchal
Title: Executive Director

MORGAN STANLEY SENIOR FUNDING, INC., as a 2021 Incremental Revolving Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

[Signature Page to Sixth Amendment to First Lien Credit Agreement]

ING CAPITAL LLC, as a Sixth Amendment Consenting Revolving Credit Lender

By: /s/ Marilyn Densel Fulton
Name: Marilyn Densel Fulton
Title: Managing Director

By: /s/ Michael Kim
Name: Michael Kim
Title: Director

NOMURA CORPORATE FUNDING AMERICAS, LLC, as
a Sixth Amendment Consenting Revolving Credit Lender

By: /s/ Garrett P. Carpenter
Name: Garrett P. Carpenter
Title: Managing Director

Schedule 1

2021 Incremental Revolving Commitments

2021 Incremental Revolving Lender	2021 Incremental Revolving Commitment
Goldman Sachs Lending Partners LLC	$6,650,000
JPMorgan Chase Bank, N.A.	$31,050,000
Morgan Stanley Senior Funding, Inc.	$21,050,000
	Total: $58,750,000

Exhibit 10.11

INDEMNIFICATION AGREEMENT

This **Indemnification Agreement** (this "Agreement") is made and entered into as of this [__] day of [_____] 20[__], by and between Sterling Check Corp., a Delaware corporation (the "Company"), and [_____] ("Indemnitee").

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or in other capacities unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he will be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee, intending to be legally bound, do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Board" means the board of directors of the Company.

(b) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than any "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) as of the date of this Agreement, becomes the "beneficial owner," directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to a Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Effective Date" means [_____].

(f) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other reasonable disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party; or (ii) any other party to a Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person, who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "Proceeding" includes any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative, except one (i) initiated by Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending on or before the Effective Date.

Section 2. Services by Indemnitee. Indemnitee agrees to serve as a director, officer, employee and/or agent of the Company, as applicable. Indemnitee may, at any time and for any reason, resign from such position(s) (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director of the Company, by the Company's Certificate of Incorporation, Bylaws, and the General Corporation Law of the State of Delaware. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as an officer, director, agent and/or employee of the Company.

Section 3. Indemnification - General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) (subject to the provisions of this Agreement) to the fullest extent permitted by applicable law in effect on the date hereof and as amended from time to time. The rights of Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other sections of this Agreement.

Section 4. Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 5. Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the court in which such Proceeding shall have been brought or is pending shall determine that such indemnification may be made.

Section 6. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. In addition to indemnification authorized under any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. The parties hereto shall make a reasonable allocation of those Expenses that relate to each such claim, issue or matter. For purposes of this section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 7. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 8. Advancement of Expenses. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall evidence the Expenses reasonably incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses.

Section 9. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, or (B) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Such determination shall be made as promptly as is reasonably practicable, taking into account all facts and circumstances. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) actually incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 9(b) hereof, the Independent Counsel shall be selected as provided in this Section 9(c). If a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice

to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change of Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within thirty (30) days after submission by Indemnitee of a written request for indemnification pursuant to Section 9(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition any court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 9(b) hereof. The Company shall pay any and all reasonable fees and Expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 9(b) hereof, and the Company shall pay all reasonable fees and Expenses incident to the procedures of this Section 9(c), regardless of the manner in which such Independent Counsel was selected or appointed. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 11(a)(iii) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 10. Presumptions and Effect of Certain Proceedings.

If a Change of Control shall have occurred, in making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 11. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 90 days after receipt of the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 6 or 7 of this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 6 of this Agreement.

(b) In the event that a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 11 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding or arbitration commenced pursuant to this Section 11, the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration, but only if he prevails therein. If it shall be determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly between Indemnitee and the Company.

Section 12. Selection of Counsel. In the event the Company shall be obligated under this Agreement to pay the Expenses of any Proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that (i) Indemnitee shall have the right to employ his counsel in any such proceeding at Indemnitee's expense; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and Expenses of Indemnitee counsel shall be at the expense of the Company.

Section 13. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances Federal law or applicable public policy may prohibit the Company from indemnifying its directors, officers, employees and agents under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the U.S. Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

Section 14. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement or of any provision hereof in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees or agents of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, Indemnitee shall have the status as an insured under such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 15. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, employee and/or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company (the "Anniversary Date"); or (b) the final termination of any Proceeding then pending on the Anniversary Date in respect of which Indemnitee is seeking rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

Section 16. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 17. Exception to Right of Indemnification or Advancement of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless the bringing of such Proceeding or making of such claim shall have been approved by the Board.

Section 18. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand or air courier and receipted for by the party to whom said notice or other communication shall have been directed or (ii) mailed by certified or registered mail, with postage prepaid, on the fifth (5th) business day after the date on which it is so mailed:

If to Indemnitee, to:

[_____]
[_____]
[_____]

If to the Company, to:

Sterling Check Corp.
1 State Street Plaza, 24th Floor
New York, New York 10004
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be, in accordance with the foregoing requirements.

Section 23. Contribution. To the fullest extent permissible under the applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Governing Law. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

INDEMNITEE:

_____

[_____]

STERLING CHECK CORP.

By: _____

Name:

Its:

STERLING ULTIMATE PARENT CORP.
2015 LONG-TERM EQUITY INCENTIVE PLAN

Section 1. **Purpose of Plan.**

The name of this plan is the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (the "Plan"). The purpose of the Plan is to enable the Company and its Related Companies and Subsidiaries (each as hereinafter defined) to attract, retain and reward employees, directors and Consultants (as hereinafter defined) and to strengthen the existing mutuality of interests between such persons and the Company's stockholders. To accomplish the foregoing, the Plan provides that the Company may grant Awards (as hereinafter defined). Notwithstanding any provision of the Plan, (i) any Award granted to a resident of the State of California shall be subject to the terms and conditions set forth in the attached Annex A, and (ii) to the extent that any Awards would be subject to section 409A of the Code, the Plan and the Awards shall be interpreted in a manner consistent with the requirements of section 409A of the Code and any regulations or guidance promulgated thereunder.

Section 2. **Definitions.**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Award" means an award of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Unit, or Performance Share under the Plan.

(b) "Award Agreement" means, with respect to each Award, either a written agreement between the Company and the Participant or a notice from the Company setting forth the terms and conditions of the Award.

(c) "Board" means the board of directors of the Company.

(d) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York City, New York or San Francisco, California are closed.

(e) "Cause" means, as to each Participant, unless otherwise provided in an Award Agreement, (i) any act of theft, dishonesty, embezzlement or misappropriation against the Company or any of its Subsidiaries or Related Companies, (ii) any commission or conviction of, or guilty plea or plea of nolo contendere to, any felony or other crime involving moral turpitude, fraud or dishonesty, (iii) any failure to (A) substantially perform the duties of the Participant's consulting agreement or the Participant's terms of employment, as the case may be, or (B) cure any noncompliance, within 30 days' written notice of such noncompliance, with any material directive of the Board or any executive officer or with any established policy or procedure of the Company or any of its Subsidiaries or Related Companies, as applicable to the Participant, or (iv) any act or omission constituting willful or material breach of a fiduciary obligation or any malfeasance, negligence, incompetence or willful or gross misconduct relating to the business of the Company or any of its Subsidiaries or Related Companies or the performance of the Participant's duties of employment or service, in the case of clauses (i), (ii), (iii) and (iv), as determined by the Board in good faith.

(f) "Change in Capitalization" means any increase, reduction, or change or exchange of Shares for a different number or kind of shares or other securities or property by reason of a reclassification, recapitalization, merger, consolidation, reorganization, issuance of warrants or rights, stock dividend, stock split or reverse stock split, combination or exchange of shares, repurchase of shares, change in corporate structure or otherwise; or any other corporate action, such as declaration of a special dividend, that affects the capitalization of the Company.

(g) "Change in Control" means (a) the sale, transfer, or other disposition of Common Stock or other equity securities of the Company (including by merger or consolidation, but excluding sales in a Public Offering of the Common Stock of the Company) by stockholders of the Company to any Person (other than any Principal Investor), in one transaction or a series of related transactions, immediately following which such Person beneficially owns more than fifty percent (50%) of the combined voting power represented by the then outstanding Common Stock or other equity securities of the Company or (b) the sale of substantially all of the assets of the Company, to one or more Persons (other than to any Person who is a Principal Investor or any affiliate of any such Person). Notwithstanding the foregoing, to the extent necessary to comply with section 409A of the Code with respect to the payment of "nonqualified deferred compensation," "Change in Control" shall be limited to a "change in control event" as defined under section 409A of the Code.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(i) "Committee" means the committee established by the Board to administer the Plan. Prior to the consummation of a Public Offering, the Committee may consist of the entire Board.

(j) "Common Stock" means the common stock, par value $0.01 per share, of the Company.

(k) "Company" means Sterling Ultimate Parent Corp., a Delaware corporation (or any successor corporation).

(l) "Consultant" means a consultant or advisor who is a natural person, engaged to render bona fide services to the Company or any Subsidiary.

(m) "Disability" has the same meaning set forth in the Company's long term disability plan as in effect as of the date of the grant of the Award, or thereafter implemented or, if at any time no such plan exists, means a physical or mental disability that, in the good-faith determination of the Board, renders the Participant incapable of performing his full-time duties for a period of six months or more within any 12 month period; provided, however, that to the extent necessary to comply with section 409A of the Code, "disability" shall have meaning provided for "disabled" in section 409A of the Code.

(n) "Eligible Recipient" means an officer, director, employee, or Consultant of the Company or any of its Subsidiaries, or Related Companies.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(p) "Exercise Price" means the per share price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option or at which a holder of a Stock Appreciation Right may exercise such right.

(q) "Fair Market Value" means, as of any particular date, the value of the Shares as determined by the Committee in good faith, in its sole and absolute discretion, using commercially reasonable methods and intended to comply with section 409A of the Code; provided that if the Shares are admitted to trading on a national securities exchange or the Nasdaq Global Market, "Fair Market Value" of a Share on any date shall be the closing sale price reported on such date for such Share on such exchange on which a sale was reported.

(r) "Founder Stockholders" shall have the meaning set forth in the Stockholders' Agreement.

(s) "GS Stockholders" shall have the meaning set forth in the Stockholders' Agreement.

(t) "Nonqualified Stock Option" means any Option that is not intended to be an "incentive stock option" within the meaning of section 422 of the Code, or any successor provision.

(u) "Option" means a Nonqualified Stock Option.

(v) "Optionee" means a Participant who has been granted an Option.

(w) "Participant" means any Eligible Recipient selected by the Committee, pursuant to the Committee's authority in Section 3 hereof, to receive an Award.

(x) "Performance Share" means a right to receive a Share that is contingent on the achievement of performance or other objectives during a specified period as determined by the Committee, contingent upon the payment by the Participant of any applicable purchase price.

(y) "Performance Unit" means, for each unit, a right to receive the dollar value of one Share on the date of vesting or settlement of such Performance Unit, the receipt of which is contingent on the achievement of performance or other objectives, during a specified period as determined by the Committee.

(z) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(aa) "Plan" means this Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan.

(bb) "Principal Investors" means, collectively, the Founder Stockholders, the GS Stockholders, and each of their respective Permitted Transferees (as defined in the Stockholders' Agreement).

(cc) "Public Offering" means a firm commitment underwritten public offering of Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

(dd) "Qualified Public Offering" means a firm commitment underwritten initial Public Offering of the Company's Common Stock under the Securities Act for cash with gross proceeds to the Company exceeding $50 million.

(ee) "Registration" means an effective registration statement under the Securities Act.

(ff) "Related Company" means any corporation, partnership, joint venture or other entity in which the Company owns, directly or indirectly, at least a 20% beneficial ownership interest; provided, however, that with respect to the grant of any Award intended to be exempt from section 409A of the Code pursuant to Treasury Regulation §1.409A-1(b)(5)(i), no entity shall constitute a Related Company unless the Company holds (directly or indirectly) a "controlling interest" in such entity, as defined in Treasury Regulation. §1.409A-1(b)(5)(iii)(E).

(gg) "Restricted Stock" means Shares that are subject to a risk of forfeiture and other restrictions that lapse upon the achievement of one or more performance goals or other objectives and/or the completion of a specified period of service by the Participant, as determined by the Committee, contingent upon the payment by the Participant of any applicable purchase price.

(hh) "Restricted Stock Unit" means, for each unit, a right to receive, in cash, Shares, or a combination thereof, the dollar value of one Share on the date of vesting or settlement of such Restricted Stock Unit, the receipt of which is contingent upon the achievement of one or more performance goals or other objectives and/or the completion of a specified period of service by the Participant, as determined by the Committee.

(ii) "Securities Act" means the Securities Act of 1933, as amended from time to time.

(jj) "Shares" means shares of Common Stock and any successor security.

(kk) "Stockholders' Agreement" means the Stockholders' Agreement, dated as of June 19, 2015, by and among Sterling Ultimate Parent Corp., the Founder Stockholders, the GS Stockholders, and the Roll-Over Stockholders (as defined in the Stockholders' Agreement), and certain other stockholders identified on the signatory pages thereto, as may be amended and restated from time to time.

(ll) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations (other than the last corporation) in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

(mm) "Stock Appreciation Right" or "SAR" means a right entitling a Participant to receive, in cash, Shares or a combination of the foregoing, as determined by the Committee, an amount equal to the excess of: (a) the Fair Market Value of a Share; over (b) the Exercise Price established by the Committee.

(nn) "Transfer" means to directly or indirectly sell (or enter into any hedging or similar transaction with the same economic effect as a sale), grant any option to purchase, make any short sale of, or otherwise assign, transfer, pledge, encumber, hypothecate, gift, mortgage, exchange or dispose.

Section 3. **Administration.**

(a) The Plan shall be administered by the Committee. Pursuant to the terms of the Plan, the Committee shall have the power and authority, without limitation: to select those Eligible Recipients who shall be Participants;

(i) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(ii) to determine the number of Shares to be covered by each Award granted hereunder;

(iii) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder;

(iv) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards granted hereunder;

(v) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan, not inconsistent with the terms of the Plan, as it shall from time to time deem advisable; and

(vi) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto) in its sole and absolute discretion and to otherwise supervise the administration of the Plan.

(b) All decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company acting on behalf of the Board or the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

(c) Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive Awards (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the Eligible Recipients to receive Awards under the Plan and the terms and provision of Awards under the Plan. All decisions and determinations by the Committee in the exercise of the above powers shall be final, binding and conclusive upon the Company, its Subsidiaries, its Related Companies, the Participants and all other Persons having any interest therein. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may determine the terms and conditions of Awards and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

Section 4. **Shares Reserved for Issuance Under the Plan.**

(a) The total number of Shares reserved and available for issuance under the Plan shall be 5,900 Shares. Such Shares may consist, in whole or in part, of authorized and unissued Shares or treasury Shares.

(b) To the extent that (i) an Option expires or is otherwise cancelled or terminated without being exercised, or (ii) any Shares subject to any Award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units are forfeited, such Shares shall again be available for issuance in connection with future Awards granted under the Plan.

Section 5. **Equitable Adjustments; Change in Control.**

(a) In the event of any Change in Capitalization, an equitable substitution or adjustment shall be made in (i) the aggregate number and/or kind of Shares reserved for issuance under the Plan, (ii) the kind, number and/or Exercise Price of Shares or other property subject to outstanding awards of Options and SARs granted under the Plan and (iii) the kind, number and/or purchase price of Shares or other property subject to outstanding Awards of Restricted Stock, Restricted Stock Units, Performance Shares and Performance Share Units granted under the Plan, in each case as may be determined by the Committee, in its sole and absolute discretion. Such other equitable substitutions or adjustments shall be made as may be determined by the Committee, in its sole and absolute discretion. Without limiting the generality

of the foregoing, in connection with a Change in Capitalization, the Committee may provide, in its sole and absolute discretion, for the cancellation of any outstanding Awards in exchange for payment in cash or other property equal to the excess (if any) of the Fair Market Value of the Shares covered by such Awards over the exercise price or purchase price thereof, if any. Any such adjustment shall be effected in a manner intended to satisfy any applicable requirements of sections 409A and 424 of the Code.

(b) Unless otherwise provided in an Award Agreement, if a Participant's employment with, and service as a director or Consultant to, the Company or any of its Subsidiaries, or Related Companies is terminated by the Company for any reason other than for Cause within 24 months following a Change in Control, then all of such Participant's Awards that are outstanding as of the date of such termination shall become fully vested and exercisable as of such date. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, each Award outstanding as of a Change in Control that is not assumed, substituted or otherwise continued following the Change in Control shall become fully vested and exercisable immediately prior to the Change in Control and shall terminate effective as of the Change in Control. Notwithstanding the foregoing, in connection with a Change in Control, the Committee may provide, in its sole and absolute discretion, for the cancellation of any outstanding Options and/or SARs in exchange for payment in cash equal to the excess (if any) of the Fair Market Value of the Shares covered by such Option and/or SAR over the exercise price thereof. For the avoidance of doubt, if the amount determined pursuant to the foregoing is zero or less, the affected Option and/or SAR may be cancelled without any payment therefor.

Section 6. **Eligibility.**

The Participants under the Plan shall be selected from time to time by the Committee, in its sole and absolute discretion, from among Eligible Recipients. The Committee shall have the authority to grant Awards to any Eligible Recipient.

Section 7. **Options and Other Awards.**

(a) General. Participants who are granted Awards shall enter into an Award Agreement with the Company in such form as the Committee shall determine, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option or other Award and provisions regarding exercisability and vesting of the Option or other Award granted thereunder. The provisions of each Award need not be the same with respect to each Participant. All Options granted under the Plan shall be Nonqualified Stock Options. More than one Award may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in paragraphs (b)-(i) of this Section 7 and the Award Agreement shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(b) Exercise Price. The per share Exercise Price of Shares purchasable under an Option shall be determined by the Committee in its sole and absolute discretion at the time of grant and in accordance with section 409A of the Code, and, to the extent applicable, with paragraph (i) of this Section 7.

(c) Option Term. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten years after the date such Option is granted.

(d) Exercisability. Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee in the Award Agreement or after the time of grant; provided that no action under this Section 7(d) following the time of grant shall adversely affect any outstanding Option without the consent of the holder thereof. The Committee may also provide that any Option shall be exercisable only in installments. Notwithstanding the foregoing, unless otherwise provided in the Award Agreement, each Option shall vest and become exercisable as to three-fifths (60%) of the Shares subject to the Option on the third anniversary of the date of grant of the Option, and as to an additional one-fifth (20%) of the Shares subject to the Option on each of the next two anniversaries of the date of grant, provided that the Optionee has been continuously employed by, or has continuously provided services to, the Company or any of its Subsidiaries, or Related Companies through each such anniversary date.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Committee, or by any other form of consideration determined by the Committee. Without limiting the generality of the foregoing, the Committee may permit an Optionee to elect to pay the Exercise Price by means of any cashless exercise procedure approved by the Committee, subject to applicable law.

(f) Rights as Stockholder. An Optionee shall have no right to receive Shares or rights to dividends or any other rights of a stockholder with respect to the Shares subject to the Option until the Optionee has given written notice of exercise, has paid in full for such Shares and, if requested, has given the representation described in paragraph (b) of Section 12 hereof. A Participant shall have no rights to receive Shares or rights with respect to the Shares subject to the applicable Award except as provided in the Award Agreement.

(g) Nontransferability of Options or Other Awards. Except as expressly permitted in writing by the Committee, the Optionee shall not be permitted to Transfer any Option other than by will or the laws of descent and distribution (including by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the Participant) and all Options shall be exercisable during the Participant's lifetime only by the Participant. The Participant shall not be permitted to Transfer any Award other than by will or the laws of descent and distribution, except as otherwise provided in the applicable Award Agreement.

(h) Termination of Employment or Service. Unless otherwise provided in an Award Agreement or as extended in the Committee's sole and absolute discretion, any time thereafter, if an Optionee's employment with, and service as a director or Consultant to, the Company or any of its Subsidiaries, or Related Companies terminates for any reason other than for Cause, then all outstanding Options granted to such Optionee, to the extent that they are exercisable at the time of such termination, shall remain exercisable until thirty (30) days after such termination (ninety (90) days in the case of termination by reason of death or Disability), on

which date they shall expire. Unless otherwise provided in an Award Agreement or in the Committee's sole and absolute discretion any time thereafter, if an Optionee's employment with or service as a director or Consultant to, the Company or any of its Subsidiaries, or Related Companies terminates for Cause, then all outstanding Options granted to such Optionee shall expire on the date of such termination. Notwithstanding the foregoing, each outstanding Option that is not exercisable as of the date of termination shall expire as of such date, and no Option shall be exercisable after the expiration of its term.

(i) Assumption of Options. The Company may, from time to time, assume outstanding awards granted by another company (or substitute an Award therefor), whether in connection with a merger, acquisition or other transaction relating to such other company or otherwise. In the event the Company assumes or substitutes for an award granted by another company, the number of Shares issuable upon exercise of any such option and the exercise price of such option shall be adjusted as appropriate in a manner that complies with section 409A of the Code. Except as may otherwise be provided in the applicable Award Agreement, Options covered under this Section 7(i) may have certain terms and conditions, such as vesting provisions, that applied to the original award.

(j) Other Awards. The Committee is authorized to grant Awards of Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, or Stock Appreciation Rights, or any combination of such Awards to such Eligible Recipients as it, in its discretion, deems advisable. Each such Award shall be subject to such conditions, restrictions and contingencies as determined by the Committee, which shall be set forth in the Award Agreement to which such Award relates.

(k) Nontransferability of Shares. Subject to Section 7(l) and Section 11 below, Participants and their respective beneficiaries may not Transfer any Shares acquired pursuant to this Plan until immediately following the consummation of a Qualified Public Offering, unless otherwise expressly provided in the Award Agreement or this Plan, or as otherwise expressly permitted in writing by the Committee.

(l) Stockholders' Agreement. The Committee may require, as a condition to the grant or vesting of Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units or the grant or exercise of an Option or Stock Appreciation Right prior to a Qualified IPO, that the Participant sign the Stockholders' Agreement and, to the extent there are any inconsistencies between the terms of the Plan or the applicable Award Agreement and the terms of the Stockholders' Agreement, the terms of the Stockholders' Agreement shall govern. Notwithstanding the foregoing, with respect to any Participant who is a party to the Stockholders' Agreement, the grant of any Award under the Plan to any such Participant shall be conditioned upon, and subject to, the Participant's express acknowledgment and agreement that (i) such Award shall not be eligible for any "tag-along rights" or "preemptive rights" as described in Sections 3.2 and 3.4 of the Stockholders' Agreement, respectively, and (ii) such acknowledgment and agreement shall, and shall be deemed to, constitute a waiver within the meaning set forth in Section 8.5 of the Stockholders' Agreement of any such "tag-along rights," "preemptive rights" or other rights or entitlements.

Section 8. **Amendment and Termination.**

The Board may amend, alter or discontinue the Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment that would require such approval in order to satisfy the requirements of applicable stock exchange rules or applicable law. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 of the Plan, no such amendment shall impair the rights of any Participant without his or her consent.

Section 9. **Unfunded Status of Plan.**

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 10. **Withholding Taxes.**

Upon exercise of an Option or SAR or the vesting or settlement of Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, the Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company, if applicable. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any federal, state, local and other withholding tax requirements related thereto. Whenever Shares are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any federal, state, local and other withholding tax requirements related thereto. With the approval of the Committee, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery Shares or by delivering already owned unrestricted Shares, in each case, having a value equal to the minimum amount of tax required to be withheld. Such Shares shall be valued at their Fair Market Value on the date as of which the amount of tax to be withheld is determined

Section 11. **Market Stand-Off.**

(a) The Participant shall not Transfer any Shares acquired by the Participant under the Plan for a period commencing on the day the Company notifies the Participant that the Company is in registration under the applicable securities laws until (i) 180 days following the consummation of a Public Offering and (ii) 90 days after the effective date of any Registration with respect to any subsequent offering or, in each case, (x) such longer period of time as may be reasonably requested by the Company's underwriter in connection with such Public Offering or Registration and (y) if such Public Offering or Registration is in connection with a sale or similar corporate transaction, such longer period of time as may be set forth in any lock-up or market stand-off agreement executed by the beneficial owners of at least twenty five percent (25%) of the outstanding Shares immediately before such sale or similar corporate transaction.

(b) The Participant shall execute and deliver such other agreements as may be reasonably requested by the Company or its underwriter that are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or any representative of the underwriter, the Participant shall provide, within ten Business Days of such request, such information as may be required by the Company or such representative in connection with the consummation of any Public Offering of the Company's securities pursuant to a Registration. The Company may impose stop-transfer instructions with respect to the Shares subject to the foregoing restriction until the end of the applicable period.

Section 12. **General Provisions.**

(a) Shares shall not be issued pursuant to the exercise of any Option or Stock Appreciation Right or vesting or settlement of any other Award granted hereunder unless the exercise of such Option or Stock Appreciation Right and the issuance and delivery of such Shares pursuant such Option or Stock Appreciation Right or other Award thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act and the requirements of any stock exchange upon which the Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) The Committee may require each person acquiring Shares to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to distribution thereof. The certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer.

(c) All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

(d) Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval, if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. Neither the adoption of the Plan nor the granting of any Award to an Eligible Recipient shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any of the Company's Related Companies or Subsidiaries, as the case may be, nor shall it interfere in any way with the right of the Company or any of its Subsidiaries or Related Companies to terminate the employment or service of any of its Eligible Recipients at any time. The granting of one Award to an Eligible Recipient shall not entitle the Eligible Recipient to any additional grants of Awards thereafter.

(e) If and to the extent that any Award is subject to Section 409A of the Code, such Award and the Plan shall be administered and interpreted in a manner consistent with the requirements of such Section. The Committee shall have the authority, without the consent of the Participant, to administer such Award and to amend such Award and the Plan to avoid adverse tax consequences by reason of Section 409A of the Code. Any payments described in the Plan that are due within the "short-term deferral period" as defined in section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six month period immediately following the Participant's termination of employment shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or upon the Participant's death, if earlier). Notwithstanding any provision to the contrary in the Plan, no payment or distribution under the Plan that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of a Participant's termination of employment or service will be made to such Participant unless such Participant's termination of employment constitutes a "separation from service" (as such term is defined in section 409A of the Code). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan that constitutes deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of section 409A of the Code.

(f) The definitions set forth in the Plan are solely for the purposes of the operation of the Plan, and such definitions including, without limitation, the definition of "Cause" shall not be used for any other purposes including, without limitation, whether or not an Eligible Recipient is terminated with or without cause for purposes unrelated to the Plan.

Section 13. **Effective Date of Plan.**

The Plan shall be effective as of the date the Plan is approved by the Board or Committee (such date, the "Effective Date")

Section 14. **Term of Plan.**

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 15. **Governing Law.**

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

ANNEX A

(Provisions Applicable to Awards Issued in California)

To the extent not in accordance with the foregoing, the following shall govern all Awards granted and securities sold to residents of California:

1. Options shall be exercisable for not more than 120 months from the date the Option is granted.

2. Awards granted pursuant to the plan shall not be transferred other than by will, by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701).

3. The number of securities subject to an Award and the exercise price thereof (if any), shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the issuer's equity securities without the receipt of consideration by the issuer, of or on the issuer's class or series of securities underlying the Option.

4. Unless the Participant's employment or other service is terminated for cause as defined by applicable law, the right to exercise the Option in the event of termination of employment, to the extent that the Optionee is entitled to exercise on the date employment or other service terminates, shall continue until the earlier of the Option expiration date or (1) at least 6 months from the date of termination if termination was caused by death or disability, or (2) at least 30 days from the date of termination if termination was caused by other than death or disability.

5. The Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date the Plan is adopted, or (2) prior to or within 12 months of the granting of any Award under the Plan in California.

6. No Awards may be granted more than 10 years from the date the plan is adopted or the date the plan is approved by the issuer's security holders, whichever is earlier.

Exhibit 10.15

Amendment
To
Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan

WHEREAS, Sterling Ultimate Parent Corp., a Delaware corporation (the "Company") maintains the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan;

WHEREAS, Section 8 of the Plan provides that, among other things, the Board may amend the Plan at any time, subject to the limitations set forth therein; and

WHEREAS, Section 4 of the Plan sets forth the number of Shares reserved and available for issuance under the Plan; and

WHEREAS, by resolution dated November 28, 2018, the Compensation Committee of the Board amended Section 4 of the Plan to provide that Shares tendered or withheld to pay the Exercise Price of Options or to satisfy withholding obligations associated with Awards shall again be available for issuance under the Plan.

NOW THEREFORE, the Plan is hereby amended as follows:

1. The Plan is hereby amended by deleting paragraph (b) of Section 4 thereof in its entirety and replacing it with the following:

"(b) To the extent that (i) an Option expires or is otherwise cancelled or terminated without being exercised, (ii) any Shares subject to any Award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units are forfeited, or (iii) with respect to any Options that are exercised or any Award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units that vest, in each case after August 16, 2018, any Shares are tendered or withheld to pay the Exercise Price, or to satisfy withholding obligations associated with an Award (if such tendering or withholding is permitted under such Award), such Shares shall again be available for issuance in connection with future Awards granted under the Plan."

2. Except as otherwise provided herein, all other terms and conditions of the Plan remain in full force and effect.

Second Amendment to
Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan

WHEREAS, Sterling Ultimate Parent Corp., a Delaware corporation (the "Company") maintains the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan;

WHEREAS, Section 8 of the Plan provides that, among other things, the Board may amend the Plan at any time, subject to the limitations set forth therein; and

WHEREAS, Section 4 of the Plan sets forth the number of Shares reserved and available for issuance under the Plan; and

WHEREAS, by resolution dated November 28, 2018, the Board amended Section 4 of the Plan to provide for a separate special performance share pool pursuant to which 2684 Shares were reserved and available for issuance.

NOW THEREFORE, the Plan is hereby amended as follows:

1. Establishment of Performance Share Pool. The Plan is hereby amended by deleting Section 4 thereof in its entirety and replacing it with the following:

"(a) The total number of Shares reserved and available for issuance under the Plan (i) in connection with the issuance of special performance-based vesting Options to senior executives and directors of the Company shall be 2,684 (the "Performance Share Pool") and (ii) the total number of Shares reserved and available for issuance under the Plan (other than the Performance Share Pool) shall be 5,900 Shares (the "Standard Share Pool" and, together with the Performance Share Pool, the "Share Pools"). The Shares to be issued under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Unless specified in the applicable Option Award Agreement or the Committee action granting the Option, Options will be deemed to have been granted from the Standard Share Pool.

(b) To the extent that (i) an Option expires or is otherwise cancelled or terminated without being exercised, (ii) any Shares subject to any Award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units are forfeited, or (iii) with respect to any Options that are exercised or any Award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units that vest, in each case after August 16, 2018, any Shares are tendered or withheld to pay the Exercise Price, or to satisfy withholding obligations associated with an Award (if such tendering or withholding is permitted under such Award), such Shares shall again be available for issuance in connection with future Awards granted under the Plan; provided, that such Shares shall be available for issuance solely out of the Share Pool from which the prior Award to which such Shares related was issued."

2. Except as otherwise provided herein, all other terms and conditions of the Plan remain in full force and effect.

Exhibit 10.17

US Senior Executive Form

STERLING CHECK CORP.
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK GRANT NOTICE[1]

Sterling Check Corp. a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Shares of Restricted Stock set forth below. The Restricted Stock is subject to all of the terms and conditions as set forth in this Grant Notice (the "Notice"), in the Restricted Stock Agreement—IPO Time Vesting Form attached hereto as Exhibit A (the "Agreement") and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. In the event an Initial Public Offering is not consummated within thirty (30) days following the Grant Date, this Notice shall be null and void and of no further force and effect.

Participant:	[__]
Grant Date:	[__]
Number of Shares of Restricted Stock:	[__]
Vesting Schedule:	Subject to the Participant's not having experienced a Termination as of the applicable Vesting Date, the Restricted Shares shall vest according to the following schedule: 50 % of Restricted Shares on the 2nd Anniversary of the Grant Date 25 % of Restricted Shares on the 3rd Anniversary of the Grant Date 25 % of Restricted Shares on the 4th Anniversary of the Grant Date If the Participant's service is terminated in a Qualifying Termination prior to the 4th Anniversary of the Grant Date, the Restricted Shares scheduled to vest during the one (1) year period following the Termination Date shall become vested on the Termination Date; provided, however, that, if the Qualifying Termination occurs within one (1) year following the Grant Date, the Restricted Shares that will become vested shall equal the Restricted Shares scheduled to vest on the second (2nd) anniversary of the Grant Date multiplied by a fraction, the numerator of which is the sum of the number of completed months worked from the Grant Date through the Termination Date plus twelve (12) and the denominator of which is twenty-four (24). If a Change in Control occurs and during the 3 month period preceding or the 24 month period following such Change in Control, the Participant's service is Terminated in a Qualifying Termination, all unvested Restricted Shares shall become fully vested upon the date of the Participant's Termination.

The Restricted Stock shall be subject to the execution and return of this Notice by the Participant to the Company within thirty (30) days of the date hereof (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). By executing this Notice, the Participant acknowledges that his or her agreement to the covenants set forth in Section 8 of the Agreement is a material inducement to the Company in granting this Award to the Participant.

---

1 Applicable only to Peirez, Paglia, Walker, Barnett, Stelle, Lehmann, Karl, Strong, Korins, and Thompson

This Notice may be executed by facsimile or electronic means (including, without limitation, PDF) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice as of the Grant Date set forth above.

STERLING CHECK CORP.

By: _____
Name:
Title:

PARTICIPANT[2]

By: _____
Name:

2 To the extent that the Company has established, either itself or through a third party plan administrator, the ability to accept this Award electronically, such acceptance shall constitute the Participant's signature hereto.

STERLING CHECK CORP.
2021 LONG-TERM EQUITY INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT
IPO TIME VESTING FORM

Pursuant to the Restricted Stock Grant Notice (the "Notice") delivered to the Participant (as defined in the Notice), and subject to the terms of this Restricted Stock Agreement (this "Agreement") and the Sterling Check Corp 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), Sterling Check Corp (the "Company") and the Participant agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth below. Terms not otherwise defined herein will have the meanings ascribed to them in the Plan and, if not defined therein, to the extent a Participant is a party to an Employee Agreement (as defined below), the definition in the Employee Agreement shall control.

(a) "**Agreement**" means this Restricted Stock Agreement.

(b) "**Cause**" has the same meaning given to such term in the employment agreement or severance agreement (the "Employee Agreement") between the Participant and the Company or its affiliate, or if the Participant is not a party to an Employee Agreement, then "Cause" has the same meaning given to such term in the Plan.

(c) "**Date of Termination**" means the date that the Participant experiences a Termination (as defined in the Plan).

(d) "**Qualifying Termination**" means a Termination by the Company or a Subsidiary without Cause or due to the Participant's resignation for Good Reason (as defined in the Employee Agreement).

(e) "**Restrictive Covenants**" shall have the meaning set forth in Section 8.

(f) "**Restricted Shares**" means the aggregate number of Shares of Restricted Stock granted pursuant to the Notice and this Agreement, as set forth in the Notice.

(g) "**Vesting Date**" means the date on which the Award becomes vested with respect to a portion of the Restricted Shares, pursuant to the Notice.

2. Issuance of Restricted Shares.

(a) *Award*. The Participant is hereby granted the Restricted Shares upon the terms and conditions set forth in this Agreement.

(b) *Restrictions on Transfer and Legend on Stock Certificate*. Unless otherwise determined by the Committee, the Company will retain possession of certificates for Restricted Shares until all restrictions on such Restricted Shares have lapsed. Each certificate for Restricted Shares, unless held by the Company, will contain a legend giving appropriate notice of the restrictions in the award of Restricted Stock. With respect to book entry Restricted Shares issued to the Participant, the Committee may cause appropriate stop-transfer instructions to be delivered to the account custodian, administrator, or the Company's corporate secretary as determined by the Committee in its sole discretion. The Committee may determine that the Company will not issue certificates for the

Restricted Shares until all restrictions on such Restricted Shares have lapsed. Subject to the provisions of Sections 3 and 5 of this Agreement, upon the lapse of the restrictions on Restricted Shares, the Committee shall cause a stock certificate or evidence of book entry Restricted Shares to be delivered to the Participant with respect to such Restricted Shares, free of all restrictions hereunder. The Participant shall deliver to the Company a duly-executed blank stock power in a form to be provided by the Company. The Company may provide a reasonable delay in the issuance or delivery of vested Shares as it determines appropriate to address tax withholding and other administrative matters.

(c) *Section 83(b) Election*. Section 83 of the Code provides that the Participant is not subject to federal income tax until the restrictions on the Restricted Shares lapse. If the Participant chooses, the Participant may make an election under Section 83(b) of the Code, which would cause the Participant to recognize income as of the Grant Date in the amount equal to the Fair Market Value of the Restricted Shares (determined as of the Grant Date). If the Participant chooses to make an election under Section 83(b) of the Code, such Section 83(b) election must be filed with the Internal Revenue Service within thirty (30) days after the Grant Date and promptly filed with the Company. **The Participant acknowledges that it is the Participant's sole responsibility to timely file the Section 83(b) election and that failure to file a Section 83(b) election within the applicable thirty (30)-day period may result in the recognition of ordinary income when the restrictions lapse. The Participant should consult his or her personal tax advisor about the effect of filing or failing to file an election under Section 83(b) of the Code. The form for making a Section 83(b) election is attached as Exhibit A.**

3. Vesting.

(a) *Vesting*. The Restricted Shares granted by this Agreement shall vest as provided in the Notice.

(b) *Termination*. Any unvested Restricted Shares, together with any other assets or securities in respect of such Restricted Shares (e.g., dividends) as of the Participant's Date of Termination with the Company for any reason (the "Unvested Shares"), shall be forfeited and deemed retransferred to and reacquired by the Company, without consideration, effective as of the Date of Termination, and the Participant shall forfeit all rights in connection with the Unvested Shares; provided, however, that upon a Qualifying Termination prior to a Change in Control, the Unvested Shares shall not automatically be forfeited as a result of such Termination and shall remain eligible to vest solely upon the consummation of a Change in Control that occurs within three (3) months following the Participant's Date of Termination; provided, further, that upon a Termination for Cause, all Restricted Shares (whether vested or unvested), together with any other assets or securities in respect of such Restricted Shares (e.g., dividends) shall be forfeited and deemed retransferred to and reacquired by the Company, without consideration. Upon forfeiture of any Restricted Shares, this Award shall be cancelled with respect to such Restricted Shares and the Company shall have no further obligation hereunder with respect to such Restricted Shares.

(c) *Prohibitions on Vesting After Termination.* Except for any vesting that may occur in connection with a Change in Control that occurs within three (3) months prior to a Qualifying Termination, no Restricted Shares shall vest following the Participant's Date of Termination.

4. Forfeiture Events; Clawback; Forfeiture. The Participant agrees and acknowledges that this grant of Restricted Stock is subject to Section 14.2 of the Equity Plan including, without limitation, the terms of any clawback policy maintained by the Company, whether adopted prior to or subsequent to the Grant Date, or as required by law, regulation, or exchange requirement, as it may be amended from time to time.

5. Rights as a Stockholder. The Participant shall be the record owner of the Restricted Shares until or unless such Restricted Shares are forfeited pursuant to the terms of this Agreement, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights with respect to the Restricted Shares and rights to dividends or other distributions; *provided, that* (i) the Shares shall be subject to the limitations on transfer and encumbrance set forth in this Agreement and the Plan and (ii) no dividends or other distributions made in respect of any Restricted Shares shall be paid to the Participant unless and until the Restricted Shares have become vested.

6. No Issuance in Violation of Law. The issuance or delivery of any stock certificates representing Restricted Shares pursuant to this Agreement may be postponed by the Company if and to the extent the Company determines that such issuance or delivery would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Shares are traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

7. Withholding. The Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. If approved in advance by the Committee and subject to applicable law, the Participant may, in satisfaction of such withholding tax obligations, elect to (a) have withheld a portion of the Restricted Shares, (b) surrender Shares owned by the Participant prior to the vesting of the Restricted Shares, in each case having an aggregate Fair Market Value equal to such tax withholding, or (c) utilize such other method as deemed acceptable by the Committee.

8. Restrictive Covenants. For the avoidance of doubt, from and after the Grant Date, if and to the extent the Participant is party to an Employee Agreement that provides for restrictive covenants relating to nondisclosure of confidential information, noncompetition, nonsolicitation, and/or nondisparagement, the Participant hereby acknowledges and reaffirms such covenants as a condition to receiving this grant of Restricted Stock, and shall be subject to the provisions of such Employee Agreement and shall not be subject to the following provisions of this Section 8; otherwise the Participant shall be subject to the provisions of this Section 8:

(a) *Confidential Information*. As a result of the Participant's work for the Company, the Participant may develop or acquire knowledge of Confidential Information relating to any member of the Company Group (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or

information that is generally available to the public, other than information which has become generally available as a result of the Participant's direct or indirect act or omission. With respect to Confidential Information of the Company Parties, the Participant agrees that:

(i) the Participant will use it only in the performance of the Participant's duties for the Company. The Participant will not use it at any time (during or after Participant's employment or service) for the Participant's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

(ii) the Participant will not disclose it at any time (during or after Participant's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Participant or through a disclosure not by the Participant which the Participant knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

(iii) the Participant will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

(iv) the Participant will execute and abide by all confidentiality agreements which the Company reasonably requests the Participant to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

(v) the Participant will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Participant's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Participant will certify to the Company, in writing, that the Participant has complied with this Agreement. The Participant shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 8(a), the Participant shall be permitted to retain the Participant's personal contact list and personal files (including those relating to the Participant's compensation, benefits, entitlements and obligations).

(b) *Intellectual Property*.

(i) The Participant acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Participant conceives, makes, obtains or develops prior to, on, or after the date hereof and during the term of the Participant's employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will

be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Participant's time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by the Participant for the Company.

(ii) Subject to Section 8(b)(i), to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Participant hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Participant may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agrees to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

(iii) Subject to Section 8(b)(i), the Participant will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Participant), will at any time and from time to time during and after the Participant's employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

(c) *Noncompetition.* The Participant agrees that during the course of the Participant's employment or other service with any Company Party and during the period of twelve (12) months commencing from the Date of Termination (the "Restricted Period"), the Participant will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Date of Termination. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Participant's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

(d) *Nonsolicitation.* The Participant further agrees that, during the course of the Participant's employment or other service with any Company Party and during the period of two (2) years commencing from the Date of Termination, the Participant will not, without the express prior written consent of the Company, directly or indirectly, (i) in connection with a Competitive Business, solicit, transact business with or perform services for (or assist any third party in

soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by the Participant (or its affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the Date of Termination and in which solicitation the Participant was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

(e) *Nondisparagement.* From and after the Grant Date and at all times thereafter, the Participant shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, any member of the Company Group and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards.

(f) *Reasonable Restrictions/Damages Inadequate Remedy*. The Participant acknowledges that the restrictions contained in this Section 8 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Participant of any provision contained in this Section 8 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Participant further acknowledges that the restrictions contained in this Section 8(c) will not prevent the Participant from earning a livelihood during the Restricted Period. Accordingly, the Participant acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by the Participant of the provisions of this Section 8. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

(g) *Separate Covenants*. The parties intend that the covenants and restrictions in this Section 8 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Section 8 shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Section 8 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 8, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

9. Transferability. The Restricted Shares are not transferable other than as designated by the Participant by will or by the laws of descent and distribution.

10. Exercisability Following Death. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the legal representative of the estate of the Participant.

11. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it acting reasonably and in good faith with respect to the Agreement is final and binding on all persons.

12. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company, and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

13. Not an Employment Contract. The Award will not confer on the Participant any right with respect to continuance of employment or other service with any member of the Company Group, nor will it interfere in any way with any right any member of the Company Group would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

14. Representation. The Participant acknowledges and represents to the Company that, as of the date hereof, it is the Participant's good faith intention that the Participant will be acquiring the Restricted Shares solely for the Participant's own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution of the Restricted Shares.

15. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal business office.

16. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to its principles of conflict of laws.

17. Amendment. This Agreement may be amended by written agreement of the Participant and the Company, without the consent of any other person.

18. Waiver. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

19. Headings. Headings are for convenience only and are not deemed to be part of this Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Agreement.

20. Binding Effect. This Agreement shall be binding upon the parties hereto, together with their personal executors, administrators, successors, personal representatives, heirs and permitted assigns.

21. Entire Agreement. This Agreement, together with the Notice and the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof.

Exhibit A
Section 83(b) Election

The undersigned taxpayer elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to include in gross income as compensation for services rendered the excess (if any) of the fair market value of property received in connection with such services over the amount paid for the property (if any), and supplies the following information in accordance with the regulations promulgated thereunder.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

TAXABLE YEAR: Calendar Year 2021

2. The property which is the subject of this election is: Common stock of Sterling Check Corp.

3. The property was transferred to the undersigned on: _____.

4. The properly is subject to the following restrictions: Subject to a vesting schedule, the taxpayer's rights in and to a portion of the property may be forfeited.

5. The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation Section 1.83-3(h)) is: $_____.

6. For the property transferred, the undersigned paid $0.

7. The amount to include in gross income is $_____.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

Taxpayer Signature: _____

Taxpayer Name: _____

Exhibit 10.18

US Senior Executive Form

STERLING CHECK CORP.
2021 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION GRANT NOTICE[1]

Sterling Check Corp. a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one Share) set forth below, at an Option Price per Share as set forth below. The Options are subject to all of the terms and conditions as set forth in this Grant Notice (the "Notice"), in the Nonqualified Stock Option Agreement—IPO Time Vesting Option Form attached hereto as Exhibit A (the "Agreement") and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. In the event an Initial Public Offering is not consummated within thirty (30) days following the Grant Date, this Notice shall be null and void and of no further force and effect.

Participant:	[__]
Grant Date:	[__]
Number of Shares Subject to Option ("Covered Shares"):	[__]
Option Price	$[__] per Share
Expiration Date:	10th anniversary of Grant Date
Type of Option:	Nonqualified Stock Option
Vesting Schedule:	Subject to the Participant's not having experienced a Termination as of the applicable Vesting Date, the Option shall vest and become exercisable according to the following schedule: 50% of Covered Shares on the 2nd Anniversary of the Grant Date 25% of Covered Shares on the 3rd Anniversary of the Grant Date 25% of Covered Shares on the 4th Anniversary of the Grant Date If the Participant's service is terminated in a Qualifying Termination prior to the 4th Anniversary of the Grant Date, the portion of the Option scheduled to vest during the one (1) year period following the Termination Date shall become vested and exercisable on the Termination Date; provided, however, that, if the Qualifying Termination occurs within one (1) year following the Grant Date, the portion of the Option that will become vested and exercisable shall equal the portion of the Option scheduled to vest on the second (2nd) anniversary of the Grant Date multiplied by a fraction, the numerator of which is the sum of the number of completed months worked from the Grant Date through the Termination Date plus twelve (12) and the denominator of which is twenty-four (24). If a Change in Control occurs and during the 3 month period preceding or the 24 month period following such Change in Control, the Participant's service is Terminated in a Qualifying Termination, all unvested Options shall become fully vested and exercisable upon the Termination Date.

1 Applicable only to Peirez, Paglia, Walker, Barnett, Stelle, Lehmann, Karl, Strong, Korins, and Thompson

The Option shall be subject to the execution and return of this Notice by the Participant to the Company within thirty (30) days of the date hereof (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). This Option is a non-qualified stock option and is not intended by the parties hereto to be, and shall not be treated as, an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. By executing this Notice, the Participant acknowledges that his or her agreement to the covenants set forth in Section 10 of the Agreement is a material inducement to the Company in granting this Award to the Participant.

This Notice may be executed by facsimile or electronic means (including, without limitation, PDF) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice as of the Grant Date set forth above.

STERLING CHECK CORP.

By: _____
Name:
Title:

PARTICIPANT[2]

By: _____
Name:

2 To the extent that the Company has established, either itself or through a third party plan administrator, the ability to accept this Award electronically, such acceptance shall constitute the Participant's signature hereto.

STERLING CHECK CORP.
2021 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

IPO TIME VESTING OPTION FORM

Pursuant to the Option Grant Notice (the "Notice") delivered to the Participant (as defined in the Notice), and subject to the terms of this Option Agreement (this "Agreement") and the Sterling Check Corp 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), Sterling Check Corp (the "Company") and the Participant agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth below. Terms not otherwise defined herein will have the meanings ascribed to them in the Plan and, if not defined therein, to the extent a Participant is a party to an Employee Agreement (as defined below), the definition in the Employee Agreement shall control.

(a) "**Agreement**" means this Nonqualified Stock Option Agreement.

(b) "**Cause**" has the same meaning given to such term in the employment agreement or severance agreement (the "Employee Agreement") between the Participant and the Company or its affiliate, or if the Participant is not a party to an Employee Agreement, then "Cause" has the same meaning given to such term in the Plan.

(c) "**Date of Termination**" means the date that the Participant experiences a Termination (as defined in the Plan).

(d) "**Qualifying Termination**" means a Termination by the Company or a Subsidiary without Cause or due to the Participant's resignation for Good Reason (as defined in the Employee Agreement).

(e) "**Option**" means the Nonqualified Stock Option granted to the Participant herein to purchase Covered Shares upon the terms and conditions as set forth in this Agreement and the

(f) "**Restrictive Covenants**" shall have the meaning set forth in Section 10.

(g) "**Vesting Date**" means the date on which the Option becomes vested and exercisable with respect to a portion of the Covered Shares, pursuant to the Notice.

2. Award. The Participant is hereby awarded a Nonqualified Stock Option to purchase the Covered Shares upon the terms and conditions set forth in the Notice, this Agreement, and the Plan.

3. Exercise.

(a) *Vesting*. The Option granted by this Agreement may only be exercised to the extent they have become vested and exercisable as provided in the Notice.

(b) *Exercise After Termination.* Subject to Section 3(d):

(i) If the Participant's service with the Company is Terminated for Cause, then the Participant shall forfeit the right to exercise the Option with respect to all Covered Shares effective as of the Participant's Date of Termination.

(ii) If the Participant's service with the Company is Terminated due to the Participant's death or Disability, the right to exercise the Option shall terminate on the 90th day following the Participant's Date of Termination.

(iii) If the Participant's service with the Company Terminates for any reason other than for Cause, death or Disability, the right to exercise the Option shall terminate on the 30th day following the Participant's Date of Termination.

(c) *Prohibitions on Vesting After Termination.* Subject to Section 3(d), the Option may be exercised on or after the Participant's Date of Termination only as to those Covered Shares that were vested and exercisable as of the Date of Termination and only to the extent the Option is then exercisable and within the applicable period described in Section 3(b)(ii) or (iii) above.

(d) *Vesting Eligibility Following Qualifying Termination.* Notwithstanding anything to the contrary herein, upon a Qualifying Termination prior to a Change in Control, the unvested portion of the Option shall not automatically terminate as a result of such Termination and shall remain eligible to vest solely upon the consummation of a Change in Control that occurs within three (3) months following the Participant's Date of Termination and if a Change in Control occurs during such period, the Option shall be exercisable for a period of 30 days following the Change in Control.

4. Expiration. Notwithstanding the foregoing, the Option shall not be exercisable on or after the tenth anniversary of the Grant Date or, if earlier, the date specified in Section 3.

5. Forfeiture Events; Clawback. The Participant agrees and acknowledges that the Option is subject to Section 14.2 of the Equity Plan including, without limitation, the terms of any clawback policy maintained by the Company, whether adopted prior to or subsequent to the Grant Date, or as required by law, regulation, or exchange requirement, as it may be amended from time to time.

6. No Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to the Covered Shares until the effective date of issuance of the Shares and the entry of the Participant's name as a stockholder of record on the books of the Company following exercise of the Option.

7. Method of Option Exercise. Subject to the terms of this Agreement and the Plan, the Option may be exercised in whole or in part by filing a written notice with the Secretary of the Company at its corporate headquarters, or by any other administrative method and exercise procedures as may be established by the Committee from time to time (which may include any procedures utilizing an electronic signature and/or web-based approval and notice process and/or a third-party plan administrator), prior to the Company's close of business on the last business day that occurs prior to the expiration of the Option and prior to the time the Option ceases to be exercisable. Such notice shall specify the number of Covered Shares that the Participant elects to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares indicated by the Participant's election in any or any combination of the following forms: (a) a wire transfer of readily available funds in U.S. dollars or a certified bank check denominated in U.S. dollars, (b) if permitted by applicable law and by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the Participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Committee, or (c) if permitted by applicable law and by the Committee, in the form of a transfer of other property (including Shares). Any Shares transferred to or withheld by the Company as payment of the Option Price, if so permitted pursuant to clause (b) above, will be valued at their Fair Market Value on the last business day preceding the date of exercise of such Option or by such other method required by

applicable law. In addition, the Committee may provide for the payment of the Option Price through (x) Share withholding as a result of which the number of Shares issued upon exercise of the Option will be reduced by a number of Shares having an aggregate Fair Market Value equal to the aggregate Option Price due upon such exercise, or (y) a registered broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee. If requested by the Committee, the Participant will deliver the Agreement evidencing the Option to the Company, which will endorse thereon a notation of such exercise and return the Agreement to the Participant. No fractional Shares (or cash in lieu thereof) shall be issued upon exercise of the Option and the number of Shares that may be purchased upon exercise shall be rounded down to the nearest number of whole Shares.

8. No Exercise in Violation of Law. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Shares are traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

9. Withholding. The Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company relating to the Option. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. If approved in advance by the Committee and subject to applicable law, the Participant may, in satisfaction of his or her obligation to pay tax withholding in connection with the exercise of the Option, elect to (a) have withheld a portion of the Shares then issuable to him or her, (b) surrender Shares owned by the Participant prior to the exercise of the Option, in each case having an aggregate Fair Market Value equal to such tax withholding, or (c) utilize a cashless settlement procedure through a registered broker-dealer pursuant to such cashless settlement procedures that are, from time to time, deemed acceptable by the Committee

10. Restrictive Covenants. For the avoidance of doubt, from and after the Grant Date, if and to the extent the Participant is party to an Employee Agreement that provides for restrictive covenants relating to nondisclosure of confidential information, noncompetition, nonsolicitation, and/or nondisparagement, the Participant hereby acknowledges and reaffirms such covenants as a condition to receiving this Option grant, and shall be subject to the provisions of such Employee Agreement and shall not be subject to the following provisions of this Section 10; otherwise the Participant shall be subject to the provisions of this Section 10 (such applicable provisions, the "Restrictive Covenants"):

(a) *Confidential Information*. As a result of the Participant's work for the Company, the Participant may develop or acquire knowledge of Confidential Information relating to any member of the Company Group (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of the Participant's direct or indirect act or omission. With respect to Confidential Information of the Company Parties, the Participant agrees that:

(i) the Participant will use it only in the performance of the Participant's duties for the Company. The Participant will not use it at any time (during or after Participant's employment or service) for the Participant's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

(ii) the Participant will not disclose it at any time (during or after Participant's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Participant or through a disclosure not by the Participant which the Participant knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

(iii) the Participant will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

(iv) the Participant will execute and abide by all confidentiality agreements which the Company reasonably requests the Participant to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

(v) the Participant will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Participant's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Participant will certify to the Company, in writing, that the Participant has complied with this Agreement. The Participant shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 10, the Participant shall be permitted to retain the Participant's personal contact list and personal files (including those relating to the Participant's compensation, benefits, entitlements and obligations).

(b) *Intellectual Property*.

(i) The Participant acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Participant conceives, makes, obtains or develops prior to, on, or after the date hereof and during the term of the Participant's employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual

Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Participant's time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by the Participant for the Company.

(ii) Subject to Section 10(b)(i), to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Participant hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Participant may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agrees to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

(iii) Subject to Section 10(b)(i), the Participant will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Participant), will at any time and from time to time during and after the Participant's employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

(c) *Noncompetition.* The Participant agrees that during the course of the Participant's employment or other service with any Company Party and during the period of twelve (12) months commencing from the Date of Termination (the "Restricted Period"), the Participant will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Date of Termination. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Participant's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

(d) *Nonsolicitation.* The Participant further agrees that, during the course of the Participant's employment or other service with any Company Party and during the period of two (2) years commencing from the Date of Termination, the Participant will not, without the express prior written consent of the Company, directly or indirectly, (i) in connection with a Competitive Business, solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any

Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by the Participant (or its affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the Date of Termination and in which solicitation the Participant was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

(e) *Nondisparagement.* From and after the Grant Date and at all times thereafter, the Participant shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, any member of the Company Group and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards.

(f) *Reasonable Restrictions/Damages Inadequate Remedy*. The Participant acknowledges that the restrictions contained in this Section 10 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Participant of any provision contained in this Section 10 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Participant further acknowledges that the restrictions contained in Section 10(c) will not prevent the Participant from earning a livelihood during the Restricted Period. Accordingly, the Participant acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by the Participant of the provisions of this Section 10. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

(g) *Separate Covenants*. The parties intend that the covenants and restrictions in this Section 10 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Section 10 shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Section 10 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 10, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

11. Transferability. The Option is not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be exercised only by the Participant.

12. Exercisability Following Death. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the legal representative of the estate of the Participant.

13. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it acting reasonably and in good faith with respect to the Agreement is final and binding on all persons.

14. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company, and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

15. Not an Employment Contract. The Option will not confer on the Participant any right with respect to continuance of employment or other service with any member of the Company Group, nor will it interfere in any way with any right any member of the Company Group would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

16. Representation. The Participant acknowledges and represents to the Company that, as of the date hereof, it is the Participant's good faith intention that upon the exercise of the Option, the Participant will be acquiring the Covered Shares solely for the Participant's own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution of the Covered Shares.

17. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal business office.

18. No Rights As Shareholder. The Participant shall not have any rights of a shareholder with respect to the Shares subject to the Option, until a stock certificate has been duly issued following exercise of the Option as provided herein.

19. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to its principles of conflict of laws.

20. Amendment. This Agreement may be amended by written agreement of the Participant and the Company, without the consent of any other person.

21. Waiver. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

22. Headings. Headings are for convenience only and are not deemed to be part of this Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Agreement.

23. Binding Effect. This Agreement shall be binding upon the parties hereto, together with their personal executors, administrators, successors, personal representatives, heirs and permitted assigns.

24. Entire Agreement. This Agreement, together with the Notice and the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof

Exhibit 10.19

DIRECTOR FORM

STERLING CHECK CORP.
2021 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION GRANT NOTICE

Sterling Check Corp. a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one Share) set forth below, at an Option Price per Share as set forth below. The Options are subject to all of the terms and conditions as set forth in this Grant Notice (the "Notice"), in the Nonqualified Stock Option Agreement—IPO Time Vesting Option Form attached hereto as Exhibit A (the "Agreement") and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. In the event an Initial Public Offering is not consummated within thirty (30) days following the Grant Date, this Notice shall be null and void and of no further force and effect.

Participant:	[__]
Grant Date:	[__]
Number of Shares Subject to Option ("Covered Shares"):	[__]
Option Price	$[__] per Share
Expiration Date:	10th anniversary of Grant Date
Type of Option:	Nonqualified Stock Option
Vesting Schedule:	Subject to the Participant's not having experienced a Termination as of the applicable Vesting Date, the Option shall vest and become exercisable according to the following schedule: 33 1/3% of Covered Shares on the 1st Anniversary of the Grant Date 33 1/3% of Covered Shares on the 2nd Anniversary of the Grant Date 33 1/3% of Covered Shares on the 3rd Anniversary of the Grant Date If a Change in Control occurs and (i) the Participant has not experienced a Termination prior thereto and immediately following the Change in Control the Participant is not a member of the Board or the board of directors of the ultimate parent corporation of the Company (or the Company's successor) (such board, the "Applicable Board") or (ii) within 24 months following such Change in Control, the Participant's service on the Applicable Board Terminates other than by reason of a voluntary resignation by the Participant, all unvested Options shall become fully vested and exercisable upon the date of the Participant's Termination.

The Option shall be subject to the execution and return of this Notice by the Participant to the Company within thirty (30) days of the date hereof (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). This Option is a non-qualified stock option and is not intended by the parties hereto to be, and shall not be treated as, an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. By executing this Notice, the Participant acknowledges that his or her agreement to the covenants set forth in Section 10 of the Agreement is a material inducement to the Company in granting this Award to the Participant.

This Notice may be executed by facsimile or electronic means (including, without limitation, PDF) and in one or more counterparts, each of which shall be considered an original instrument, but all of which together shall constitute one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice as of the Grant Date set forth above.

STERLING CHECK CORP.

By: _____
Name:
Title:

PARTICIPANT[1]

By: _____
Name:

[SIGNATURE PAGE TO OPTION GRANT NOTICE]

1 To the extent that the Company has established, either itself or through a third party plan administrator, the ability to accept this Award electronically, such acceptance shall constitute the Participant's signature hereto.

STERLING CHECK CORP.
2021 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT
IPO TIME VESTING OPTION FORM

Pursuant to the Option Grant Notice (the "Notice") delivered to the Participant (as defined in the Notice), and subject to the terms of this Option Agreement (this "Agreement") and the Sterling Check Corp 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), Sterling Check Corp (the "Company") and the Participant agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth below. Terms not otherwise defined herein will have the meanings ascribed to them in the Plan and, if not defined therein, to the extent a Participant is a party to an Employee Agreement (as defined below), the definition in the Employee Agreement shall control.

(a) "**Agreement**" means this Nonqualified Stock Option Agreement.

(b) "**Cause**" has the same meaning given to such term in the employment agreement or severance agreement (the "Employee Agreement") between the Participant and the Company or its affiliate, or if the Participant is not a party to an Employee Agreement, then "Cause" has the same meaning given to such term in the Plan.

(c) "**Date of Termination**" means the date that the Participant experiences a Termination (as defined in the Plan).

(d) "**Option**" means the Nonqualified Stock Option granted to the Participant herein to purchase Covered Shares upon the terms and conditions as set forth in this Agreement and the

(e) "**Restrictive Covenants**" shall have the meaning set forth in Section 10.

(f) "**Vesting Date**" means the date on which the Option becomes vested and exercisable with respect to a portion of the Covered Shares, pursuant to the Notice.

2. Award. The Participant is hereby awarded a Nonqualified Stock Option to purchase the Covered Shares upon the terms and conditions set forth in the Notice, this Agreement, and the Plan.

3. Exercise.

(a) *Vesting*. The Option granted by this Agreement may only be exercised to the extent they have become vested and exercisable as provided in the Notice.

(b) *Exercise After Termination.*

(i) If the Participant's service with the Company is Terminated for Cause, then the Participant shall forfeit the right to exercise the Option with respect to all Covered Shares effective as of the Participant's Date of Termination.

(ii) If the Participant's service with the Company is Terminated due to the Participant's death or Disability, the right to exercise the Option shall terminate on the 90th day following the Participant's Date of Termination.

(iii) If the Participant's service with the Company Terminates for any reason other than for Cause, death or Disability, the right to exercise the Option shall terminate on the 30th day following the Participant's Date of Termination.

(c) *Prohibitions on Vesting After Termination.* The Option may be exercised on or after the Participant's Date of Termination only as to those Covered Shares that were vested and exercisable as of the Date of Termination and only to the extent the Option is then exercisable and within the applicable period described in Section 3(b)(ii) or (iii) above.

4. Expiration. Notwithstanding the foregoing, the Option shall not be exercisable on or after the tenth anniversary of the Grant Date or, if earlier, the date specified in Section 3.

5. Forfeiture Events; Clawback. The Participant agrees and acknowledges that the Option is subject to Section 14.2 of the Equity Plan including, without limitation, the terms of any clawback policy maintained by the Company, whether adopted prior to or subsequent to the Grant Date, or as required by law, regulation, or exchange requirement, as it may be amended from time to time.

6. No Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to the Covered Shares until the effective date of issuance of the Shares and the entry of the Participant's name as a stockholder of record on the books of the Company following exercise of the Option.

7. Method of Option Exercise. Subject to the terms of this Agreement and the Plan, the Option may be exercised in whole or in part by filing a written notice with the Secretary of the Company at its corporate headquarters, or by any other administrative method and exercise procedures as may be established by the Committee from time to time (which may include any procedures utilizing an electronic signature and/or web-based approval and notice process and/or a third-party plan administrator), prior to the Company's close of business on the last business day that occurs prior to the expiration of the Option and prior to the time the Option ceases to be exercisable. Such notice shall specify the number of Covered Shares that the Participant elects to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares indicated by the Participant's election in any or any combination of the following forms: (a) a wire transfer of readily available funds in U.S. dollars or a certified bank check denominated in U.S. dollars, (b) if permitted by applicable law and by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the Participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Committee, or (c) if permitted by applicable law and by the Committee, in the form of a transfer of other property (including Shares). Any Shares transferred to or withheld by the Company as payment of the Option Price, if so permitted pursuant to clause (b) above, will be valued at their Fair Market Value on the last business day preceding the date of exercise of such Option or by such other method required by applicable law. In addition, the Committee may provide for the payment of the Option Price through (x) Share withholding as a result of which the number of Shares issued upon exercise of the Option will be reduced by a number of Shares having an aggregate Fair Market Value equal to the aggregate Option Price due upon such exercise, or (y) a registered broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee. If requested by the Committee, the Participant will deliver the Agreement evidencing the Option to the Company, which will endorse thereon a notation of such exercise and return the Agreement to the Participant. No fractional Shares (or cash in lieu thereof) shall be issued upon exercise of the Option and the number of Shares that may be purchased upon exercise shall be rounded down to the nearest number of whole Shares.

8. No Exercise in Violation of Law. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Shares are traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

9. Withholding. The Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company relating to the Option. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. If approved in advance by the Committee and subject to applicable law, the Participant may, in satisfaction of his or her obligation to pay tax withholding in connection with the exercise of the Option, elect to (a) have withheld a portion of the Shares then issuable to him or her, (b) surrender Shares owned by the Participant prior to the exercise of the Option, in each case having an aggregate Fair Market Value equal to such tax withholding, or (c) utilize a cashless settlement procedure through a registered broker-dealer pursuant to such cashless settlement procedures that are, from time to time, deemed acceptable by the Committee

10. Restrictive Covenants. For the avoidance of doubt, from and after the Grant Date, if and to the extent the Participant is party to an Employee Agreement that provides for restrictive covenants relating to nondisclosure of confidential information, noncompetition, nonsolicitation, and/or nondisparagement, the Participant hereby acknowledges and reaffirms such covenants as a condition to receiving this Option grant, and shall be subject to the provisions of such Employee Agreement and shall not be subject to the following provisions of this Section 10; otherwise the Participant shall be subject to the provisions of this Section 10 (such applicable provisions, the "Restrictive Covenants"):

(a) *Confidential Information*. As a result of the Participant's work for the Company, the Participant may develop or acquire knowledge of Confidential Information relating to any member of the Company Group (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of the Participant's direct or indirect act or omission. With respect to Confidential Information of the Company Parties, the Participant agrees that:

(i) the Participant will use it only in the performance of the Participant's duties for the Company. The Participant will not use it at any time (during or after Participant's employment or service) for the Participant's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

(ii) the Participant will not disclose it at any time (during or after Participant's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Participant or through a disclosure not by the Participant which the Participant knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

(iii) the Participant will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

(iv) the Participant will execute and abide by all confidentiality agreements which the Company reasonably requests the Participant to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

(v) the Participant will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Participant's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Participant will certify to the Company, in writing, that the Participant has complied with this Agreement. The Participant shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 10, the Participant shall be permitted to retain the Participant's personal contact list and personal files (including those relating to the Participant's compensation, benefits, entitlements and obligations).

(b) *Intellectual Property*.

(i) The Participant acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Participant conceives, makes, obtains or develops prior to, on, or after the date hereof and during the term of the Participant's employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Participant's time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by the Participant for the Company.

(ii) Subject to Section 10(b)(i), to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Participant hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Participant may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agrees to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

(iii) Subject to Section 10(b)(i), the Participant will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Participant), will at any time and from time to time during and after the Participant's employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

(c) *Noncompetition.* The Participant agrees that during the course of the Participant's employment or other service with any Company Party and during the period of twelve (12) months commencing from the Date of Termination (the "Restricted Period"), the Participant will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Date of Termination. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Participant's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

(d) *Nonsolicitation.* The Participant further agrees that, during the course of the Participant's employment or other service with any Company Party and during the period of two (2) years commencing from the Date of Termination, the Participant will not, without the express prior written consent of the Company, directly or indirectly, (i) in connection with a Competitive Business, solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by the Participant (or its affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the Date of Termination and in which solicitation the Participant was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

(e) *Nondisparagement.* From and after the Grant Date and at all times thereafter, the Participant shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, any member of the Company Group and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards.

(f) *Reasonable Restrictions/Damages Inadequate Remedy*. The Participant acknowledges that the restrictions contained in this Section 10 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Participant of any provision contained in this Section 10 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Participant further acknowledges that the restrictions contained in Section 10(c) will not prevent the Participant from earning a livelihood during the Restricted Period. Accordingly, the Participant acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by the Participant of the provisions of this Section 10. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

(g) *Separate Covenants*. The parties intend that the covenants and restrictions in this Section 10 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Section 10 shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Section 10 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 10, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

11. Transferability. The Option is not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be exercised only by the Participant.

12. Exercisability Following Death. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the legal representative of the estate of the Participant.

13. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it acting reasonably and in good faith with respect to the Agreement is final and binding on all persons.

14. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company, and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

15. Not an Employment Contract. The Option will not confer on the Participant any right with respect to continuance of employment or other service with any member of the Company Group, nor will it interfere in any way with any right any member of the Company Group would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

16. Representation. The Participant acknowledges and represents to the Company that, as of the date hereof, it is the Participant's good faith intention that upon the exercise of the Option, the Participant will be acquiring the Covered Shares solely for the Participant's own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution of the Covered Shares.

17. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal business office.

18. No Rights As Shareholder. The Participant shall not have any rights of a shareholder with respect to the Shares subject to the Option, until a stock certificate has been duly issued following exercise of the Option as provided herein.

19. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to its principles of conflict of laws.

20. Amendment. This Agreement may be amended by written agreement of the Participant and the Company, without the consent of any other person.

21. Waiver. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

22. Headings. Headings are for convenience only and are not deemed to be part of this Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Agreement.

23. Binding Effect. This Agreement shall be binding upon the parties hereto, together with their personal executors, administrators, successors, personal representatives, heirs and permitted assigns.

24. Entire Agreement. This Agreement, together with the Notice and the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof.

Exhibit 10.20

STERLING ULTIMATE PARENT CORP.
2015 LONG-TERM EQUITY INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT is entered into as of the Grant Date (as defined below), by and between _____ (the "Participant") and **STERLING ULTIMATE PARENT CORP.**, a Delaware corporation (or any successor corporation) (the "Company").

WITNESSETH:

WHEREAS, the Company maintains the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (as amended from time to time, the "Plan"), which is incorporated into and forms a part of this Agreement;

WHEREAS, the Participant has been selected by the committee administering the Plan (the "Committee") to receive a Nonqualified Stock Option pursuant to the Plan;

WHEREAS, it is intended that this Option be granted form the Performance Share Pool in the Plan; and

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which the parties hereby acknowledge, the parties agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth below. Terms not otherwise defined herein will have the meanings ascribed to them in the Plan and, if not defined therein, to the extent a Participant is a party to a Stockholders' Agreement or an Employee Agreement (both as defined below), the definition in the Stockholder's Agreement shall control, or, if a term is not contained in the Stockholders' Agreement, the Employee Agreement shall control.

(a) *"Agreement"* means this Nonqualified Stock Option Agreement between the Company and the Participant.

(b) *"Cause"* has the same meaning given to such term in the employment agreement or severance agreement (the "Employee Agreement") between the Participant and the Company or its affiliate, or if the Participant is not a party to an Employee Agreement, then "Cause" has the same meaning given to such term in the Plan.

(c) "*Covered Shares"* means the aggregate number of Shares that may be acquired through the exercise of the Option. The number of Covered Shares with respect to the Option is ____ Shares.

(d) "*Current Per Share Equity Value*" shall mean the per Share equity value reflected in the equity valuation report approved by the Board in August 2018, as such per share equity value may be equitably adjusted by the Committee in its sole discretion in the event that a Change in Capitalization occurs prior to an Exit Event.

(e) *"Date of Termination"* means the date that the Participant's employment with, and service as a director or Consultant to, the Company or any of its Subsidiaries or Related Companies terminates for any reason; provided that if as a result of a change in control-related transaction the Subsidiary or Related Company with respect to which the Participant is employed or renders services ceases to be a Subsidiary or Related Company, as the case may be, and the Participant's employment or service is not transferred to the Company or any of its other Subsidiaries or Related Companies, then the "Date of Termination" means the date such transaction is consummated. For purposes of this Agreement, "employment with the Company" shall mean employment and other service with the Company, or any of its Subsidiaries or Related Companies, and "termination of employment by the Company" shall mean termination of employment and other service by the Company, or by any of its Subsidiaries or Related Companies, in each case, as the context permits.

(f) "*Exercise Price"* means $_____ per Share.

(g) "*Exit Event*" means the first to occur of a Public Offering and a Change in Control.

(h) "*Exit Event Per Share Value*" shall mean, (A) in the case of a Change in Control, the per Share consideration actually received by the Company or its stockholders in connection with that Exit Event, net of all fees and expenses related to the transaction, and after deduction for amounts paid to Participants pursuant to this Plan and to holders of stock options or other equity awards and (B) in the case of a Public Offering, the per Share price at which shares of Common Stock are issued to the public in the Public Offering. Any non-cash consideration received by the Company or its stockholders in the Exit Event shall be valued at its fair market value as determined by the Committee in good faith, in its sole and absolute discretion.

(i) "*Grant Date"* means the effective date of this Agreement, which is [_____], 2019.

(j) "*Option"* means the Nonqualified Stock Option granted to the Participant herein to purchase Covered Shares upon the terms and conditions as set forth in this Agreement and the Plan.

(k) *"Participant"* is the individual set forth in the recitals hereto.

(l) "*Stockholders' Agreement*" means the stockholders' agreement between the Participant and the Company that the Participant has entered into, or may be required to enter into, pursuant to the terms of the Plan, in connection with the grant of the Option or upon exercise of all or any part of the Option.

2. Award. Effective as of the Grant Date, the Participant is hereby awarded a Nonqualified Stock Option to purchase the Covered Shares upon the terms and conditions set forth in this Agreement.

3. Vesting and Exercise. The Option granted by this Agreement may only be exercised to the extent vested. The Option granted by this Agreement may be exercised in accordance with the following provisions:

(a) *Vesting*. If an Exit Event occurs before December 31, 2025, or such later date determined by the Committee that is not later than the tenth (10th) anniversary of the Grant Date, and the Exit Event Per Share Value exceeds two and one-half (2.5) times the Current Per Share Equity Value, the Option shall vest and become exercisable with respect to 100% of the Covered Shares.

(b) *Termination of the Option Prior to Vesting*. If the Participant's employment with the Company terminates prior to the Option becoming vested and exercisable pursuant to Section 3(a), the Option with respect to all Covered Shares shall terminate and be of no further force and effect as of the Participant's Date of Termination.

(c) *Exercise After Termination of Employment.* If the Option becomes vested and exercisable pursuant to Section 3(a) and thereafter the Participant's employment with the Company terminates, then, notwithstanding Section 3(a):

(i) If the Participant's employment with the Company is terminated for Cause, then the Participant shall forfeit the right to exercise the Option with respect to all Covered Shares effective as of the Participant's Date of Termination.

(ii) Subject to Section 3(c)(iv) below, if the Participant's employment with the Company is terminated due to the Participant's death or Disability, the right to exercise the Option shall terminate on the 90th day following the Participant's Date of Termination.

(iii) Subject to Section 3(c)(iv) below, if the Participant's employment with the Company is terminated for any reason other than for Cause, death or Disability, the right to exercise the Option shall terminate on the 30th day following the Participant's Date of Termination.

(iv) Notwithstanding anything to the contrary herein, to the extent the Participant is a party to a Stockholders' Agreement, then with respect to Shares acquired through the exercise of the Option after the Participant's Date of Termination, the exercise period during which the Company may exercise its rights under the applicable provisions of the Stockholders' Agreement with respect to the "Call Option Shares" (as defined in the Stockholders' Agreement) shall not commence until the exercise of the Option.

4. Expiration. Notwithstanding the foregoing, the Option shall not be exercisable on or after the tenth (10th) anniversary of the Grant Date or, if earlier, the date specified in Section 3(b) or Section 3(c).

5. Stockholders' Agreement. The Participant acknowledges and agrees that, to the extent required by the Committee, in its sole discretion, the Participant may be required to execute a Stockholders' Agreement in connection with the grant of the Option or upon the Participant's exercise of all or any portion of the Option, and all or any portion of the shares acquired through the exercise of the Option shall be subject to such Stockholders' Agreement, as modified by Section 3(c)(iv) of this Agreement. In any event, if the Participant is a party to a Stockholders' Agreement, then all Shares acquired through the exercise of the Option shall be subject to the Stockholders' Agreement, as modified by Section 3(c)(iv) of this Agreement.

6. Method of Option Exercise. Subject to the terms of this Agreement and the Plan, the Option may be exercised in whole or in part by filing a written notice with the Secretary of the Company at its corporate headquarters prior to the Company's close of business on the last business day that occurs prior to the expiration of the Option and prior to the time the Covered Shares cease to be exercisable. Such notice shall specify the number of Covered Shares that the Participant elects to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares indicated by the Participant's election in cash or immediately available funds or by such other method as may be permitted by the Committee, consistent with the terms of the Plan.

7. No Exercise in Violation of Law. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Shares are traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

8. Withholding. Upon exercise of the Option, the Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. At the election of the Participant, and subject to the approval of the Committee and such rules and limitations as may be established by the Committee from time to time, such withholding obligations may be satisfied through the surrender of Shares which the Participant already owns, or to which the Participant is otherwise entitled under the Plan.

9. Restrictive Covenants. For the avoidance of doubt, from and after the Grant Date, if and to the extent the Participant is party to an Employee Agreement that provides for restrictive covenants relating to nondisclosure of confidential information, noncompetition, nonsolicitation, and/or nondisparagement, the Participant shall be subject to the provisions of such Employee Agreement and shall not be subject to the following provisions of this Section 9, otherwise the Participant shall be subject to the provisions of this Section 9:

(a) *Confidential Information*. As a result of the Participant's work for the Company, the Participant may develop or acquire knowledge of Confidential Information relating to the Company and its Subsidiaries, and Related Companies (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business

information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of the Participant's direct or indirect act or omission. With respect to Confidential Information of the Company Parties, the Participant agrees that:

(i) the Participant will use it only in the performance of the Participant's duties for the Company. The Participant will not use it at any time (during or after Participant's employment or service) for the Participant's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

(ii) the Participant will not disclose it at any time (during or after Participant's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Participant or through a disclosure not by the Participant which the Participant knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

(iii) the Participant will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

(iv) the Participant will execute and abide by all confidentiality agreements which the Company reasonably requests the Participant to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

(v) the Participant will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Participant's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Participant will certify to the Company, in writing, that the Participant has complied with this Agreement. The Participant shall not retain any

copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 9(a), the Participant shall be permitted to retain the Participant's personal contact list and personal files (including those relating to the Participant's compensation, benefits, entitlements and obligations).

(b) *Intellectual Property*.

(i) The Participant acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Participant conceives, makes, obtains or develops prior to, on, or after the date hereof and during the term of the Participant's employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Participant's time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by the Participant for the Company.

(ii) Subject to Section 9(b)(i), to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Participant hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Participant may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agrees to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

(iii) Subject to Section 9(b)(i), the Participant will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Participant), will at any time and from time to time during and after the Participant's employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

(c) *Noncompetition.* The Participant agrees that during the course of the Participant's employment or other service with any Company Party and during the period of twelve (12) months commencing from the Date of Termination (the "Restricted Period"), the Participant will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Date of Termination. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Participant's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

(d) *Nonsolicitation.* The Participant further agrees that, during the course of the Participant's employment or other service with any Company Party and during the period of two (2) years commencing from the Date of Termination, the Participant will not, without the express prior written consent of the Company, directly or indirectly, (i) in connection with a Competitive Business, solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by the Participant (or its affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the Date of Termination and in which solicitation the Participant was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

(e) *Nondisparagement.* From and after the Grant Date and at all times thereafter, the Participant shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, the Company and/or any of its Subsidiaries or Related Companies and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards.

(f) *Reasonable Restrictions/Damages Inadequate Remedy*. The Participant acknowledges that the restrictions contained in this Section 9 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Participant of any provision contained in this Section 9 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Participant further acknowledges that the restrictions contained in Section 9(c) will not prevent the Participant from earning a livelihood during the Restricted Period. Accordingly, the Participant acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by the Participant of the provisions of this Section 9. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

(g) *Separate Covenants*. The parties intend that the covenants and restrictions in this Section 9 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Section 9 shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Section 9 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 9, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

10. Transferability. The Option is not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be exercised only by the Participant.

11. Exercisability Following Death. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the legal representative of the estate of the Participant.

12. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it acting reasonably and in good faith with respect to the Agreement is final and binding on all persons.

13. Plan Governs. Notwithstanding anything in this Agreement to the contrary, but consistent with the provisions herein with respect to the controlling nature of the Participant Agreements, as herein modified, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company, and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

14. Not an Employment Contract. The Option will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any of its Subsidiaries, or Related Companies, nor will it interfere in any way with any right the Company or any of its Subsidiaries, or Related Companies would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

15. Representation. The Participant acknowledges and represents to the Company that, as of the date hereof, it is the Participant's good faith intention that upon the exercise of the Option, the Participant will be acquiring the Covered Shares solely for the Participant's own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution of the Covered Shares.

16. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal business office.

17. No Rights As Shareholder. The Participant shall not have any rights of a shareholder with respect to the Shares subject to the Option, until a stock certificate has been duly issued following exercise of the Option as provided herein.

18. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to its principles of conflict of laws.

19. Amendment. This Agreement may be amended by written agreement of the Participant and the Company, without the consent of any other person.

20. Entire Agreement. This Agreement, together with the Plan, constitutes the complete understanding of the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, understandings or arrangements (whether written or oral) with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Participant has executed this Agreement, and the Company has caused this Agreement to be executed in its name and on its behalf, all as of the Grant Date.

[Participant]

_____

STERLING ULTIMATE PARENT CORP.

By: _____
Its: _____

No. ___

STERLING ULTIMATE PARENT CORP.
2015 LONG-TERM EQUITY INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT is entered into as of the Grant Date (as defined below), by and between _____ (the "Participant") and **STERLING ULTIMATE PARENT CORP.**, a Delaware corporation (or any successor corporation) (the "Company").

WITNESSETH:

WHEREAS, the Company maintains the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (the "Plan"), which is incorporated into and forms a part of this Agreement; and

WHEREAS, the Participant has been selected by the committee administering the Plan (the "Committee") to receive a Nonqualified Stock Option pursuant to the Plan;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which the parties hereby acknowledge, the parties agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth below. Terms not otherwise defined herein will have the meanings ascribed to them in the Plan and, if not defined therein, to the extent a Participant is a party to a Stockholders' Agreement or an Employee Agreement (both as defined below), the definition in the Stockholder's Agreement shall control, or, if a term is not contained in the Stockholders' Agreement, the Employee Agreement shall control.

(a) *"Agreement"* means this Nonqualified Stock Option Agreement between the Company and the Participant.

(b) *"Cause"* has the same meaning given to such term in the employment agreement or severance agreement (the "Employee Agreement") between the Participant and the Company or its affiliate, or if the Participant is not a party to an Employee Agreement, then "Cause" has the same meaning given to such term in the Plan.

(c) *"Covered Shares"* means the aggregate number of Shares that may be acquired through the exercise of the Option. The number of Covered Shares with respect to the Option is ____ Shares.

(d) *"Date of Termination"* means the date that the Participant's employment with, and service as a director or Consultant to, the Company or any of its Subsidiaries or Related Companies terminates for any reason; provided that if as a result of a change in control-related transaction the Subsidiary or Related Company with respect to which the Participant is employed or renders services ceases to be a Subsidiary or Related Company, as the case may be, and the Participant's employment or service is not transferred to the Company or any of its other Subsidiaries or Related Companies, then the "Date of Termination" means the date such transaction is consummated. For

purposes of this Agreement, "employment with the Company" shall mean employment and other service with the Company, or any of its Subsidiaries or Related Companies, and "termination of employment by the Company" shall mean termination of employment and other service by the Company, or by any of its Subsidiaries or Related Companies, in each case, as the context permits.

(e) "*Exercise Price*" means $_____ per Share.

(f) "*Grant Date*" means the effective date of this Agreement, which is [_____], 2019.

(g) "*Option*" means the Nonqualified Stock Option granted to the Participant herein to purchase Covered Shares upon the terms and conditions as set forth in this Agreement and the Plan.

(h) "*Participant*" is the individual set forth in the recitals hereto.

(i) "*Stockholders' Agreement*" means the stockholders' agreement between the Participant and the Company that the Participant has entered into, or may be required to enter into, pursuant to the terms of the Plan, in connection with the grant of the Option or upon exercise of all or any part of the Option.

(j) "*Vesting Date*" means the date on which the Option becomes exercisable with respect to a portion of the Covered Shares, pursuant to Section 3(a) of this Agreement.

2. Award. The Participant is hereby awarded a Nonqualified Stock Option to purchase the Covered Shares upon the terms and conditions set forth in this Agreement.

3. Exercise. The Option granted by this Agreement may only be exercised to the extent vested. The Option granted by this Agreement may be exercised pursuant to the following provisions:

(a) *Vesting.* Subject to the limitations of this Agreement, the Option shall vest and become exercisable according to the following schedule:

INSTALLMENT	VESTING DATE
60 % of Covered Shares	[_____], 2022
20 % of Covered Shares	[_____], 2023
20 % of Covered Shares	[_____], 2024

(b) *Exercise After Termination of Employment.* Notwithstanding Section 3(a):

(i) If the Participant's employment with the Company is terminated for Cause, then the Participant shall forfeit the right to exercise the Option with respect to all Covered Shares effective as of the Participant's Date of Termination.

(ii) Subject to Section 3(b)(iv) below, if the Participant's employment with the Company is terminated due to the Participant's death or Disability, the right to exercise the Option shall terminate on the 90th day following the Participant's Date of Termination.

(iii) Subject to Section 3(b)(iv) below, if the Participant's employment with the Company is terminated for any reason other than for Cause, death or Disability, the right to exercise the Option shall terminate on the 30th day following the Participant's Date of Termination.

(iv) Notwithstanding anything to the contrary herein, to the extent the Participant is a party to a Stockholders' Agreement, then with respect to Shares acquired through the exercise of the Option after the Participant's Date of Termination, the exercise period during which the Company may exercise its rights under the applicable provisions of the Stockholders' Agreement with respect to the "Call Option Shares" (as defined in the Stockholders' Agreement) shall not commence until the exercise of the Option.

(c) *Acceleration upon a Change in Control*. Notwithstanding any provision herein or in the Plan to the contrary, in the event that a Change in Control occurs and the Participant's employment or other service with the Company is continuing as of the date such Change in Control occurs, the Option shall become fully vested and exercisable immediately prior to the Change in Control and shall terminate effective as of the Change in Control.

(d) *Prohibitions on Vesting After Termination.* Other than as provided herein, neither (i) any installment referred to in Section 3(a), nor (ii) any portions that are unvested at the time of a Change in Control, shall vest or become exercisable on the otherwise applicable Vesting Date or the date of the Change in Control, as the case may be, if the Participant's Date of Termination occurs before such Vesting Date or date of the Change in Control, as the case may be. The Option may be exercised on or after the Participant's Date of Termination only as to those Covered Shares that were vested and exercisable as of the Date of Termination and only to the extent the Option is then exercisable and within the applicable period described in Section 3(b)(ii) or (iii) above.

4. Expiration. Notwithstanding the foregoing, the Option shall not be exercisable on or after the tenth anniversary of the Grant Date or, if earlier, the date specified in Section 3(b).

5. Stockholders' Agreement. The Participant acknowledges and agrees that, to the extent required by the Committee, in its sole discretion, the Participant may be required to execute a Stockholders' Agreement in connection with the grant of the Option or upon the Participant's exercise of all or any portion of the Option, and all or any portion of the shares acquired through the exercise of the Option shall be subject to such Stockholders' Agreement, as modified by Section 3(b)(iv) of this Agreement. In any event, if the Participant is a party to a Stockholders' Agreement, then all Shares acquired through the exercise of the Option shall be subject to the Stockholders' Agreement, as modified by Section 3(b)(iv) of this Agreement.

6. Method of Option Exercise. Subject to the terms of this Agreement and the Plan, the Option may be exercised in whole or in part by filing a written notice with the Secretary of the Company at its corporate headquarters prior to the Company's close of business on the last business day that occurs prior to the expiration of the Option and prior to the time the Covered Shares cease to be exercisable. Such notice shall specify the number of Covered Shares that the Participant elects to purchase and shall be accompanied by payment in full of the Exercise Price for such Shares indicated by the Participant's election in cash or immediately available funds or by such other method as may be permitted by the Committee, consistent with the terms of the Plan.

7. No Exercise in Violation of Law. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate applicable state or federal securities laws or the rules and regulations of any securities exchange on which the Shares are traded. If the Company makes such a determination, it shall use all reasonable efforts to obtain compliance with such laws, rules and regulations. In making any determination hereunder, the Company may rely on the opinion of counsel for the Company.

8. Withholding. Upon exercise of the Option, the Participant shall pay or make adequate provision for any federal, state, local and other withholding tax obligations of the Company. All deliveries and distributions under this Agreement are subject to withholding of all applicable taxes. At the election of the Participant, and subject to the approval of the Committee and such rules and limitations as may be established by the Committee from time to time, such withholding obligations may be satisfied through the surrender of Shares which the Participant already owns, or to which the Participant is otherwise entitled under the Plan.

9. Restrictive Covenants. For the avoidance of doubt, from and after the Grant Date, if and to the extent the Participant is party to an Employee Agreement that provides for restrictive covenants relating to nondisclosure of confidential information, noncompetition, nonsolicitation, and/or nondisparagement, the Participant shall be subject to the provisions of such Employee Agreement and shall not be subject to the following provisions of this Section 9, otherwise the Participant shall be subject to the provisions of this Section 9:

(a) *Confidential Information*. As a result of the Participant's work for the Company, the Participant may develop or acquire knowledge of Confidential Information relating to the Company and its Subsidiaries, and Related Companies (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of the Participant's direct or indirect act or omission. With respect to Confidential Information of the Company Parties, the Participant agrees that:

(i) the Participant will use it only in the performance of the Participant's duties for the Company. The Participant will not use it at any time (during or after Participant's employment or service) for the Participant's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

(ii) the Participant will not disclose it at any time (during or after Participant's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Participant or through a disclosure not by the Participant which the Participant knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

(iii) the Participant will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

(iv) the Participant will execute and abide by all confidentiality agreements which the Company reasonably requests the Participant to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

(v) the Participant will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Participant's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Participant will certify to the Company, in writing, that the Participant has complied with this Agreement. The Participant shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 9(a), the Participant shall be permitted to retain the Participant's personal contact list and personal files (including those relating to the Participant's compensation, benefits, entitlements and obligations).

(b) *Intellectual Property*.

(i) The Participant acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Participant conceives, makes, obtains or develops prior to, on, or after the date hereof and during the term of the Participant's employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Participant's time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by the Participant for the Company.

(ii) Subject to Section 9(b)(i), to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Participant hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Participant may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agrees to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

(iii) Subject to Section 9(b)(i), the Participant will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Participant), will at any time and from time to time during and after the Participant's employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

(c) *Noncompetition.* The Participant agrees that during the course of the Participant's employment or other service with any Company Party and during the period of twelve (12) months commencing from the Date of Termination (the "Restricted Period"), the Participant will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to

or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Date of Termination. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Participant's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

(d) *Nonsolicitation.* The Participant further agrees that, during the course of the Participant's employment or other service with any Company Party and during the period of two (2) years commencing from the Date of Termination, the Participant will not, without the express prior written consent of the Company, directly or indirectly, (i) in connection with a Competitive Business, solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by the Participant (or its affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the Date of Termination and in which solicitation the Participant was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

(e) *Nondisparagement.* From and after the Grant Date and at all times thereafter, the Participant shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, the Company and/or any of its Subsidiaries or Related Companies and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards.

(f) *Reasonable Restrictions/Damages Inadequate Remedy*. The Participant acknowledges that the restrictions contained in this Section 9 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Participant of any provision contained in this Section 9 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Participant further acknowledges that the restrictions contained in

Section 9(c) will not prevent the Participant from earning a livelihood during the Restricted Period. Accordingly, the Participant acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by the Participant of the provisions of this Section 9. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

(g) *Separate Covenants*. The parties intend that the covenants and restrictions in this Section 9 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Section 9 shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Section 9 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 9, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

10. Transferability. The Option is not transferable other than as designated by the Participant by will or by the laws of descent and distribution, and during the Participant's life, may be exercised only by the Participant.

11. Exercisability Following Death. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Agreement have not been exercised or delivered, respectively, at the time of the Participant's death, such rights shall be exercisable by the legal representative of the estate of the Participant.

12. Administration. The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it acting reasonably and in good faith with respect to the Agreement is final and binding on all persons.

13. Plan Governs. Notwithstanding anything in this Agreement to the contrary, but consistent with the provisions herein with respect to the controlling nature of the Participant Agreements, as herein modified, the terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company, and this Agreement is subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan.

14. Not an Employment Contract. The Option will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any of its Subsidiaries, or Related Companies, nor will it interfere in any way with any right the Company or any of its Subsidiaries, or Related Companies would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

15. Representation. The Participant acknowledges and represents to the Company that, as of the date hereof, it is the Participant's good faith intention that upon the exercise of the Option, the Participant will be acquiring the Covered Shares solely for the Participant's own account, for investment purposes only, and not with a view to, or for resale in connection with, any distribution of the Covered Shares.

16. Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal business office.

17. No Rights As Shareholder. The Participant shall not have any rights of a shareholder with respect to the Shares subject to the Option, until a stock certificate has been duly issued following exercise of the Option as provided herein.

18. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to its principles of conflict of laws.

19. Amendment. This Agreement may be amended by written agreement of the Participant and the Company, without the consent of any other person.

IN WITNESS WHEREOF, the Participant has executed this Agreement, and the Company has caused this Agreement to be executed in its name and on its behalf, all as of the Grant Date.

[Participant]

_____

STERLING ULTIMATE PARENT CORP.

By: _____

Its: _____

Exhibit 10.22

[_____], 2021

To Holders of Options to Acquire Stock of Sterling Ultimate Parent Corp.:

The subject matter of this letter agreement is highly confidential and you are not permitted to disclose the contents of this letter agreement with any person other than directors and officers of Sterling Ultimate Parent Corp., your financial advisor or your attorney.

You are receiving this letter agreement because you are a holder of nonqualified stock options ("Options") to acquire shares of common stock, par value $0.01 per share ("Common Stock") of Sterling Ultimate Parent Corp. (the "Company") pursuant to the terms and conditions of the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan (as amended and restated from time to time, the "Equity Plan") and one or more individual Award Agreements (as defined in the Equity Plan).

As you know, on June 8, 2021, Sterling Ultimate Parent Corp. (the "Company") confidentially submitted a draft registration statement on Form S-1 (the "Registration Statement") to the U.S. Securities and Exchange Commission (the "SEC") in connection with a proposed initial public offering (the "IPO") of the Company's Common Stock. In connection with the IPO, the Company has determined to amend all outstanding Options pursuant to the terms and conditions of this letter agreement effective concurrently with the effectiveness of that certain underwriting agreement (the "Underwriting Agreement") to be entered into between the Company, the selling stockholders set forth therein, and Goldman Sachs & Co. LLC (as representative of the underwriters set forth therein) (the "Signing").

In addition, the Company intends to adopt a new omnibus equity incentive plan and make equity incentive grants thereunder in connection with the IPO. Please be aware that your eligibility for any such grants is contingent upon you entering into this letter agreement.

1. Option Amendment. Subject to Section 2 below and contingent upon your continued employment with the Company through the date of the Signing (the "Signing Date"), any and all unvested Options issued and outstanding to you as of the Signing Date that will not by their terms vest in connection with the IPO will automatically vest and, notwithstanding anything to the contrary in the applicable Award Agreement, if your service with the Company terminates for any reason, each of your Options shall remain exercisable following your Date of Termination (as defined in the applicable Award Agreement) for the period set forth in the applicable Award Agreement or, if longer, the Extended Post-Termination Exercise Period. For purposes of this letter agreement, the "Extended Post-Termination Exercise Period" means the date that is six (6) months following such second anniversary of the effective date of the IPO; provided, that, if such date falls during a blackout period, the exercise period will be extended until date that is thirty (30) days following the commencement of the Company's next open trading window.

2. Option Shares Lock-Up. You hereby agree and acknowledge that with respect to any shares of Common Stock delivered or deliverable upon exercise of your Options (the "Option Shares"), (i) you shall not transfer any of your Option Shares, excluding Option Shares sold by you in the IPO (if any), prior to the date that is six (6) months following the effective date of the IPO (or such earlier time as the underwriter's IPO lock-up terminates), (ii) thereafter, but prior to the first anniversary of the effective date of the IPO, you may transfer up to twenty five percent (25%) of your Option Shares (reduced by any Option Shares that you sold in the IPO), (iii) on or after the first

anniversary but prior to the second anniversary of the effective date of the IPO, you may transfer up to fifty percent (50%) of your Option Shares (reduced by any Option Shares that you sold prior to the first anniversary of the effective date of the IPO), and (iii) on or after the second anniversary of the effective date of the IPO, you may transfer all of your Option Shares, subject, in each case, to applicable law and the trading policies of the Company, as may be in effect from time to time. The Company may impose stop-transfer instructions with respect to your Option Shares until the end of the applicable period.

3. Except as provided herein, the terms and conditions of the Award Agreements governing your Options shall remain in full force and effect.

4. This letter agreement, together with the Equity Plan and your individual Award Agreements, constitutes the entire agreement between the parties hereto, and supersedes all prior representations, agreements and understandings (including, without limitation, any prior course of dealings), both written and oral, between the parties hereto with respect to the subject matter hereof. This letter agreement may be executed by facsimile or electronic transmission (e.g., ".pdf") and in multiple counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

[Signature Page Follows]

Please sign below to confirm your acceptance of this letter agreement. If you have any questions, please don't hesitate to contact me.

Sincerely,

Sterling Ultimate Parent Corp.

By: _____
Name:
Title:

Agreed and Acknowledged

This _____ day of _____, 2021

By: _____
Name:

Exhibit 10.23

STERLING ULTIMATE PARENT CORP.

LOAN FORGIVENESS AGREEMENT

THIS LOAN FORGIVENESS AGREEMENT (the "Agreement") is entered into as of [_____], 2021, by and among Sterling Ultimate Parent Corp. (the "Company") and the individual set forth on the signature page hereto (the Employee").

WHEREAS, the Company previously extended a loan to the Employee in the principal amount set forth on the signature page hereto, pursuant to the terms and conditions of that certain Promissory Note, dated December 1, 2020 (the "Note") and, as security for the performance of the Employee's obligations thereunder, the Employee contemporaneously entered into that certain Share Pledge Agreement, dated as of December 1, 2020 (the "Pledge Agreement" and, together with the Note, the "Loan Documents"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Note or, if not defined therein, in the Pledge Agreement;

WHEREAS, pursuant to Section 1.2(c) of the Note, the Principal Amount, together with all accrued and unpaid interest thereon, shall be forgiven upon the earlier to occur of (A) a Change in Control and (B) the first public filing of a registration statement with the SEC in connection with an initial Public Offering by the Company or any of its subsidiaries or any of their respective successors, in either case of (A) or (B), that occurs prior to a Termination Event;

WHEREAS, the Company expects to file its first public filing of a registration statement with the SEC in connection with an initial Public Offering by the Company [on or about [DATE], 2021]] and has determined to forgive the Principal Amount, together with all accrued but unpaid interest thereon, (the "Outstanding Indebtedness"), effective as of the date hereof, which date, for the avoidance of doubt, is prior to the public filing of such registration statement, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby agreed and acknowledged, the parties hereto agree as follows:

1. Cancellation of Note and Pledge Agreement. Effective as of the date hereof, the Note and Pledge Agreement are hereby terminated, cancelled, and of no further force and effect and the Outstanding Indebtedness and other obligations of the Employee under the Note shall be deemed forgiven, discharged, terminated, and released (the "Note Cancellation"). In accordance with Section 1.3 of the Pledge Agreement, the Company shall mark the Note "Paid" and shall deliver the Note to the Employee concurrently with the execution of this Agreement.

2. Withholding Tax Obligations; Accelerated Bonus Payment.

(a) The parties hereto agree and acknowledge that the Note Cancellation constitutes a compensatory transaction and the amount of the Outstanding Indebtedness forgiven shall be treated as imputed income to the Employee subject to withholding and other employment taxes imposed by applicable law.

(b) On the date hereof, the Company shall make a payment to the Employee (or, in its sole discretion, directly to the applicable taxing authorities on behalf of the Employee) in an amount equal to [__]% of the Employee's target bonus for 2021, to assist the Employee in the satisfaction of the Employee's withholding tax obligations in respect of the Note Cancellation (the "Accelerated Bonus Payment"). The Employee acknowledges and agrees that (i) the Accelerated Bonus Payment represents an acceleration of a portion of the 2021 annual bonus, if any, to which the Employee is or may become entitled and (ii) to the extent the Accelerated Bonus Payment is not sufficient for the Employee to fully satisfy his withholding obligations with respect to the Note Cancellation and the Accelerated Bonus Payment, the Employee shall within one (1) business day from the date hereof, pay to the Company, in cash, an amount equal to any shortfall. The Company acknowledges and agrees that the Accelerated Bonus Payment shall be deemed to have been earned as of the date hereof and that there shall be no obligation by the Employee to repay any portion of the Accelerated Bonus Payment under any circumstance.

(c) The Employee shall be solely responsible for the payment of all taxes imposed on the Employee relating to the Note Cancellation and the Accelerated Bonus Payment.

3. Waivers; Amendments. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing executed by the parties hereto. No failure on the part of the Company to exercise, and no delay in exercising, any right, power or remedy under this Agreement, shall operate as a waiver of any right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy by the Company preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

4. Binding Effect, Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns and nothing herein is intended or shall be construed to give any other person any right, remedy or claim under, to or in respect of this Agreement. The rights and obligations of this Agreement may not be assigned in whole or in part by the parties hereto.

5. Law and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to any conflict of laws rules or principles that would cause the application of the laws of any other jurisdiction). The chancery courts of the State of Delaware and the United State of America, in each case, located in the County of New Castle shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with this Agreement.

6. Counterparts. This Agreement may be executed via electronic transmission (e.g., ".pdf") and in multiple counterparts, all of which together will constitute a single instrument.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior representations, agreement, and understandings (both written and oral), between the parties hereto with respect to the subject matter hereof.

8. Section 409A. The payments described in this Agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("Section 409A") and this Agreement shall be interpreted to be exempt therefrom or, to the extent not exempt, in compliance therewith.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date set forth above.

COMPANY

STERLING ULTIMATE PARENT CORP.

By: _____
Name:
Title:

[SIGNATURE PAGE TO LOAN FORGIVENESS AGREEMENT]

EMPLOYEE

Name:

Principal Amount on Note: $[___]

[SIGNATURE PAGE TO LOAN FORGIVENESS AGREEMENT]

Exhibit 10.24

EXECUTION VERSION

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT, dated as of August 5, 2021 (this "Agreement"), by and between Sterling Ultimate Parent Corp., a Delaware corporation (the "Parent"), Sterling InfoSystems, Inc., a Delaware corporation (the "Company"), and Joshua Peirez (the "Executive") (each of the Executive, the Company, and Parent, a "Party," and collectively, the "Parties").

WHEREAS, the Executive is currently employed as CEO of the Company pursuant to the terms and conditions of that certain employment agreement dated as of July 19, 2018 (the "Prior Agreement");

WHEREAS, the Parties desire to replace and supersede the Prior Agreement as of the effectiveness of the initial public offering of Parent (the "Effective Date");

WHEREAS, this Agreement contains all of the terms and conditions of the Executive's employment with the Company effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1 Employment.

1.1. Term. Effective as of the effectiveness of the initial public offering (the "IPO") of Parent (the "Effective Date"), the Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case pursuant to this Agreement, effective as of the Effective Date and continuing until terminated by the Company or the Executive in accordance with this Agreement. The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Employment. The Executive shall serve as Chief Executive Officer ("CEO") of Parent, Sterling Intermediate Corp., and the Company. Executive shall serve, and Executive hereby consents to serve as (i) an officer, as CEO of the Company, and as a member of each of the Company's executive officer level committees (as of the Effective Date), (ii) as a director of Parent's board of directors (the "Board") (effective as of the Effective Date), as well as the board of directors of the Company and Sterling Intermediate Corp., and (iii) as an officer and/or director of each subsidiary or affiliate that the Company and Executive reasonably deem necessary or desirable (as of the date so appointed or elected), in each case without any additional salary or compensation. The Executive shall report directly and exclusively to the Board.

1.3. Duties. Subject to oversight by and direction from the Board of Directors, the Executive shall perform those duties and responsibilities and have such authority and powers as are customarily associated with the office of a chief executive officer of a company engaged in a business that is similar to the business of the Company, including, without limitation, the authority to direct and manage all aspects of the Company's administration, business, and operations, the authority to hire and discharge all employees of the Company, and the authority to allocate the company's resources in accordance with the annual budget approved by the Board of Directors. Except as required by applicable law, all employees of the Company will report solely and exclusively to the Executive, either directly or through their functional areas. Executive shall, from time to time during the Employment Period, execute such acknowledgments regarding any Company policy and complete any required training, in each case as reasonably requested by the Company.

1.4. Exclusivity. During the Employment Period, the Executive shall devote substantially all of the Executive's business time and attention to the business and affairs of the Company and shall faithfully and lawfully serve the Company, During the Employment Period, the Executive shall use the Executive's best efforts to promote and serve the interests of the Company and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit; provided that the Executive may (a) serve any civic, charitable, educational or professional organization, and (b) manage the Executive's personal and family investments, in each case so long as any such activities do not (X) violate the terms of this Agreement (including Section 4) or (Y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay to the Executive a salary at an annual rate of $650,000, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually each calendar year and may be adjusted upward (but not downward) by the Board in its discretion.

2.2. Annual Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") to be based upon criteria for each such calendar year as determined by the Board. The Executive's target Annual Bonus opportunity will be not less than one-hundred percent (100%) of Base Salary (the "Target Annual Bonus Opportunity"). Notwithstanding the foregoing, the Target Annual Bonus Opportunity for calendar year 2021 shall be $850,000. Provided that Executive continues to be employed through the end of a given calendar year, (a "Given Year"), the Annual Bonus in respect of that Given Year shall be payable within forty-five (45) days following the Board's determination of whether the applicable performance and other criteria for the Given Year have been achieved, but in no event later than March 15 of the calendar year following the Given Year.

2.3. IPO Grant. On or about the Effective Date, Parent shall grant Executive one or more equity incentive awards (each, an "IPO Grant") under the Sterling Ultimate Parent Corp. 2021 Omnibus Incentive Plan as in effect on the date of grant (the "Parent 2021 Incentive Plan"), with an estimated grant date fair value, as determined in good faith by the Board, of $20,000,000, to be granted 80% in the form of nonqualified stock options and 20% in the form of restricted stock of Parent, which awards shall be granted pursuant to the terms and conditions of notices of grant and award agreements substantially in the forms attached hereto as Exhibits A and B.

2.4. Annual Equity Grants. Provided that the Company attains the revenue and adjusted EBITDA goals for 2022 as approved by the Board in connection with the Company's ordinary budget and goal setting process, Parent shall grant Executive, in the first quarter of calendar year 2023, one or more equity incentive awards under the Parent 2021 Incentive Plan having an estimated aggregate grant date fair value, as determined in good faith by the Board, of at least the lesser of $5,000,000 or the median value for chief executive officers in the Parent's peer group. For subsequent years, equity incentive awards shall be as determined by the Board in its sole discretion.

2.5. Employee Benefits. During the Employment Period, the Executive shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company. Executive will receive the maximum level of benefits each year under each plan or program, without regard to Executive's duration of employment with the Company.

2.6. PTO. During the Employment Period, the Executive shall be entitled to an amount of paid time off or equivalent policy ("PTO") with respect to each calendar year in accordance with the policies and practices of the Company as in effect as of the Effective Date (as may be modified) as are applicable to all similarly situated executives of the Company. Executive will receive the maximum level of PTO benefit each year under each plan or program, without regard to Executive's duration of employment with the Company.

2.7. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses, that the Executive incurs during the Employment Period in performing the Executive's duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance thereunder ("Section 409A"), any expense or reimbursement described in this Agreement shall meet the following requirements: (a) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (b) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (c) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (d) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses. Executive shall be permitted to travel in Business Class airfare for all flights and, if Business Class airfare is unavailable on any air-flight, in First Class airfare.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Employment Period, and the Executive may voluntarily terminate the Executive's employment hereunder for any reason during the Employment Period, in each case other than a termination by the Company for Cause (as defined below) at any time upon not less than 15 days' notice to the other Party (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the termination of the Executive's employment with the Company for any reason,

the Executive shall be entitled to (i) payment of any Base Salary earned but unpaid through the date of termination, (ii) payment of any unreimbursed expenses in accordance with Section 2.7 hereof, and (iii) all other payments and benefits to which the Executive may be entitled under the terms of any applicable compensation arrangement or benefit plan or program of the Company, including any accrued (but unused) paid time off, if applicable (collectively, the "Accrued Amounts"). The Company shall pay each of the Accrued Amounts to Executive in accordance with the Company's standard payroll practices, but no later than thirty (30) days after Executive's Termination Date.

3.2. Certain Terminations.

(a) Severance Upon a Qualifying Termination.

(i) Qualifying Terminations. Subject to Sections 3.2(a)(ii) and 3.2(a)(iv) below, if, during the Employment Period, the Executive's employment is terminated in a "Qualifying Termination" (as defined below), in addition to the Accrued Amounts, the Executive shall be entitled to: (A) payment in an amount equal one and one-half (1.5) times the sum of the Base Salary (at the rate in effect on the Termination Date) *plus* Target Annual Bonus Opportunity for the year in which the Termination Date occurs, payable in substantially equal installments during the Severance Period in accordance with the Company's regular payroll practices (the "Severance Payments"), (B) in satisfaction of the Company's obligations to the Executive under COBRA, family healthcare benefits, including but not limited to hospital, major medical, pharmaceutical, vision, and dental benefits (paid for by the Company with the Executive retaining the responsibility for the employee portion of the premium) continuation for the duration of the Severance Period (or, if earlier, until the Executive is eligible to receive substantially equivalent healthcare benefits from a subsequent employer), if and to the extent such coverage would not subject the Company or any of its affiliates or subsidiaries to any tax or other penalty under The Patient Protection and Affordable Care Act or other applicable law (the "Benefit Continuation"); provided, that, if such coverage cannot be provided without tax or other penalty or for any other reason the Company shall instead pay to the Executive monthly during the Benefit Continuation period an amount equal to the amount the Company would have paid had the Benefit Continuation been provided for the family healthcare benefits in which the Executive was participating as of the Termination Date, (C) the Executive's Annual Bonus for the calendar year preceding the year in which the Termination Date occurs, if and only to the extent earned based solely upon the Company's performance criteria (with any personal performance criteria being deemed to be met at 100%) but unpaid as of the Termination Date, (D) a pro-rated portion of Executive's Annual Bonus for the calendar year in which the Termination Date occurs, which pro-rata Annual Bonus is equal to the greater of the Target Annual Bonus Opportunity in this Agreement or for the year in which the Termination Date occurs multiplied by a fraction where the numerator is the number of calendar days from January 1 of the year in which the Termination Date occurs until the Termination Date and the denominator is 365, (the "Pro Rata Bonus" and, together with sub-section 3.2(a)(i)(C), the "Accrued Bonuses") and (E) with respect to each nonqualified stock option and other equity incentive award of Parent issued and outstanding to the Executive as of the Termination Date under any equity incentive plan maintained by Parent from time to time (including but not limited to the Parent 2015 Long-Term Equity Incentive Plan and the Parent 2021 Incentive Plan)) (each, an "Equity Incentive Award"), and notwithstanding anything to the contrary in either the 2015 LTIP or the Parent 2021 Incentive Plan, as applicable, or any underlying

grant notices or agreements, accelerated vesting of the portion (if any) of such Equity Incentive Award scheduled to vest by its terms during the one year period following the Termination Date (subject, in the case of awards subject to performance-based vesting, solely as to the Company's attainment of the applicable Company performance-vesting requirements during such one year period) (the "Next Vesting Tranche"); provided, however, that solely with respect to the IPO Grants, if a Qualifying Termination occurs within one (1) year following the applicable date of grant of the IPO Grant, the Executive will vest in a pro rata portion of the Next Vesting Tranche of such IPO Grant equal to the portion of such IPO Grant scheduled to vest by its terms on the second (2nd) anniversary of the applicable grant date multiplied by a fraction, the numerator of which is the sum of the number of completed months worked from the applicable grant date through the Termination Date plus twelve (12) and the denominator of which is twenty-four (24). Notwithstanding the foregoing, if the Executive's employment is terminated by the Company for having willfully and materially violated a material Company policy that results in demonstrable damage to the business or reputation of the Company, unless the violation meets one of the reasons for Cause under Sections 3.2(b)(1)(A) or 3.2(b)(1)(B), the termination will be treated as without Cause but the accelerated vesting provided in clause (E) above will not apply.

(ii) Qualifying Termination in Connection with a Change in Control. Notwithstanding anything to the contrary in Section 3.2(a)(i) above and subject to Section 3.2(a)(iii), if, during the Employment Period, the Executive's employment is terminated in a Qualifying Termination within three (3) months prior to or twenty-four (24) months following a "Change in Control" (as defined below), then, (A) the Pro Rata Bonus will be calculated based on the greater of the Target Annual Bonus Opportunity for the year in which the Termination Date occurs and the average Annual Bonus paid to the Executive over the preceding two (2) completed years, and (B) notwithstanding anything to the contrary in either the 2015 LTIP or the Parent 2021 Incentive Plan, as applicable, or any underlying grant notices or agreements, each equity incentive award will fully (100%) vest (subject, in the case of awards subject to performance-based vesting, to actual performance attainment solely of the Company's applicable performance vesting requirements through the Termination Date, as determined in good faith by the Board); provided, however, that, if the Executive's employment is terminated by the Company for having willfully and materially violated a material Company policy that results in demonstrable damage to the business or reputation of the Company, unless the violation meets one of the reasons for Cause under Sections 3.2(b)(1)(A) or 3.2(b)(1)(B), the termination will be treated as without Cause but the accelerated vesting provided in this clause (B) will not apply.

(iii) Termination due to death or Disability. In the event the Executive's employment is terminated by reason of his death or Disability, the Executive or his estate shall be entitled to the Accrued Bonuses, the Benefit Continuation and the equity acceleration in Section 3.2(a)(i).

(iv) Notwithstanding the foregoing, the Executive's entitlement to the Severance Payments, Benefit Continuation, Accrued Bonuses and Equity Incentive Award accelerated vesting shall be subject to and contingent upon the Executive's (A) continuing to adhere to the restrictive covenants set forth in Section 4 hereof (the "Restrictive Covenant Requirement"), and (B) having executed and delivered to the Company the release of claims substantially in the form attached hereto as Exhibit C (the "Release") and such Release having become irrevocable within sixty (60) days following the Termination Date (such sixty (60) day

period, the "Release Period") (the "Release Requirement"). The Accrued Bonuses (if any) shall be paid, and the Severance Payments and Benefit Continuation shall commence, on the first regularly scheduled payroll date following the day the Release becomes irrevocable, with any Severance Payments or Benefit Continuation that, but for this sentence, would have been paid or provided prior to such date to be paid on such first regularly scheduled payroll date; provided, that if the Release Period spans two (2) tax years, payment of such amounts shall be paid or commence, as applicable on the first regularly scheduled payroll date in the second tax year. Except as specifically set forth in this Agreement or as is available to other employees of the Company, other than any benefits under any Company severance plan, policy, program, agreement or arrangement, the Executive shall not be entitled to any compensation, severance, or other benefits (other than the Accrued Amounts) from the Company or any of its subsidiaries or affiliates upon or in connection with the Executive's Termination for any reason.

(b) Definitions. For purposes of this Agreement, the following terms have the following meanings:

(1) "Cause" shall mean the following: (A) willful material dishonesty, willful gross misconduct, gross negligence, fraud or embezzlement, in each case in the performance of the Executive's job duties and which results in demonstrable damage to the business or reputation of the Company; (B) indictment, conviction, or plea of guilty or *nolo contendere* to any felony or any job-related crime (excluding vehicular-related misdemeanors, offenses, or violations); (C) material breach of Executive's representations and warrantees under Section 5 of the Agreement; or (D) willful, material breach of any material obligations under this Agreement (including Section 4 of this Agreement during Executive's employment with the Company), which results in demonstrable damage to the business or reputation of Company. Prior to the determination that "Cause" under this Section 3.2(b)(1) has occurred, the Company (by the Board) shall provide to Executive in writing, the reason(s) for the determination that such "Cause" exists in reasonable particularity and an opportunity for the Executive, together with his counsel, to be heard before the Board and a finding in the good faith opinion of a majority of the members of the Board (excluding the Executive) that "Cause" exists. To the extent any determination of Cause includes a breach that is capable of being cured, the Executive will have twenty (20) days following notification from the Company to cure the breach. For purposes of this Agreement, no act or failure to act by the Executive will be considered "willful" unless done or omitted in bad faith by the Executive or without the reasonable belief of the Executive that the action or omission was not adverse to the best interests of the Company. In addition, nothing in this Agreement will prevent the Executive from challenging in any court of competent jurisdiction the Board's determination that Cause exists or that the Executive has failed to cure any failure or refusal to act that purportedly formed the basis for the Board's determination. Notwithstanding the foregoing, in the event the Executive's employment is terminated pursuant to clause (B) above as a result of the Executive being indicted, if the indictment is withdrawn or dismissed with prejudice or the Executive is found not guilty, his termination shall be deemed to have been a termination without Cause for purposes of this Agreement, with all payments and benefits being made as provided in, and subject to the Release Requirement set forth in, Section 3.2(a)(iv) with the date of withdrawal or dismissal or not guilty determination being deemed the Termination Date.

(2) "Change in Control" shall mean a "Change in Control" as defined in the 2021 Incentive Plan.

(3) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270 day consecutive day period.

(4) "Good Reason" shall mean the occurrence of one of the following without the Executive's consent: (A) material diminution in the Executive's title, duties, responsibilities, powers and authority; (B) material reduction in the Base Salary *(i.e.*, a reduction of ten percent (10%) or more) or in the Target Annual Bonus Opportunity; (C) the Company's requirement that the Executive relocate the Executive's current office location outside of New York, New York; (D) the failure or refusal to elect Executive as a director on the Board within thirty (30) days following the Effective Date, or his removal from the Company's Board of Directors at any time following his election while Executive is employed by the Company; (E) causing or requiring the Executive to report to anyone other than the Board; (F) a material breach by the Company of its representations and warranties under Section 5 of this Agreement; or (G) the Company's breach of any material term of this Agreement, provided, that in order for any occurrence of the foregoing to constitute Good Reason for the purposes of this Agreement, the Executive must deliver written notice to the Company of the event allegedly giving rise to Good Reason within thirty (30) days following the occurrence of the applicable event, and the Company must fail to cure such event within thirty (30) days following its receipt of such written notice (the "Cure Period"), in which case the Executive's resignation for Good Reason shall automatically be effective on the first day following the end of the Cure Period.

(5) "Qualifying Termination" shall mean the termination of the Executive's employment during the Employment Period by the Company other than for Cause or by the Executive for Good Reason.

(6) "Severance Period" shall mean eighteen (18) months.

(c) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, to the extent the Severance Amount required to be made pursuant to Section 3.2 hereof constitutes "non-qualified deferred compensation" for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of the Executive's employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions the Executive then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of Parent, the Company their direct and indirect subsidiaries and affiliates (the "Company Group"). The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company (taking into account any other full-time employment of the Executive) with respect to matters arising out of the Executive's services to the Company and its subsidiaries.

Section 4. Confidential Information: Non-Competition: Non-Solicitation: Interference with Business Relationships: Intellectual Property.

4.1. Confidential Information. As a result of the Executive's work for the Company, the Executive may develop or acquire knowledge of Confidential Information relating to the Company Group. "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of the Executive's direct or indirect act or omission. With respect to Confidential Information of the Company Group, the Executive agrees that: (i) the Executive will use it only in the performance of the Executive's duties for the Company, and will not use it at any time (during or after the Employment Period) for the Executive's personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Group; (ii) the Executive will not disclose it at any time (during or after the Executive's employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by the Executive or through a disclosure not by the Executive which the Executive knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency; (iii) the Executive will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes; (iv) the Executive will execute and abide by all confidentiality agreements which the Company reasonably requests the Executive to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and (v) the Executive will return all materials

containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when the Executive's employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time the Executive will certify to the Company, in writing, that the Executive complied with this Section 4.1. The Executive shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 4.1, the Executive shall be permitted to retain the Executive's personal contact list and personal files (including those relating to the Executive's compensation, benefits, entitlements and obligations). Notwithstanding the foregoing, nothing herein shall prevent the Executive from disclosing Confidential Information to the extent required by law. Additionally, nothing herein shall preclude the Executive's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein shall preclude the Executive's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. In addition, the Executive acknowledges that the Executive has received notice of the immunity from liability to which the Executive is entitled for the disclosure of confidential information or a trade secret to the government or in a court filing as provided by Federal law.

4.2. Non-Competition. The Executive agrees that during the course of the Employment Period and for a period equal to eighteen (18) months following the Executive's termination of employment for any reason (the "Non-Compete Period"), the Executive will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the Termination Date. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit the Executive's passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

4.3. Non-Solicitation of Employees; Non-Interference. The Executive agrees that during the course of the Employment Period and for a period equal to eighteen (18) months following the Executive's termination of employment for any reason (the "Non-Solicit Period"), the Executive will not, without the express prior written consent of the Company, directly or indirectly, (i) for a Competitive Business, solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or

prospective customer (as defined below) of any Company Group; (ii) hire or solicit or encourage any employee of the Company Group to leave the employment of the Company Group, in each case except for general solicitations of employment by the Executive (or the Executive's affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of the Company Group; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between the Company Group and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which the Company Group was engaged in a solicitation at any time during the twelve (12) months preceding the date of the Executive's Termination and in which solicitation the Executive was in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

4.4. Extension of Non-Compete Period and/or Non-Solicit Period. The Non-Compete Period or the Non-Solicit Period, as applicable, shall be tolled for any period during which the Executive is in breach of either of Sections 4.2 or 4.3 hereof, as determined by a court of appropriate jurisdiction.

4.5. Intellectual Property. The Executive acknowledges and agrees that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which the Executive conceives, makes, obtains or develops prior to, on, or after the date hereof and during the Employment Period (whether during or outside of working hours) and which is related in any way to the business of the Company Group is and will be the sole property of the Company Group as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Group shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on the Executive's time, and (i) which does not relate in any way (a) to the business of the Company or (b) to the actual or demonstrably anticipated research or development of the Company, and (ii) which does not result from any work performed by the Executives for the Company. Subject to foregoing provisions of this Section 4.5, to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, the Executive hereby irrevocably assigns to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that the Executive may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agree to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company. Subject to the foregoing provisions of this Section 4.5, the Executive will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to the Executive), will at any time and from time to time during and after the Employment Period execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

4.6. Confidentiality of Agreement. Other than with respect to information required or permitted to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided that the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Any time after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.7. Reasonable Restrictions/ Damages Inadequate Remedy. The Executive acknowledges that the restrictions contained in this Section 4 are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by the Executive of any provision contained in this Section 4 may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. The Executive further acknowledges that the restrictions contained in Section 4.2 will not prevent the Executive from earning a livelihood during the Non-Compete Period. Accordingly, the Executive acknowledges that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral), and, upon a court order or judgment by a court of appropriate jurisdiction so stating, shall also be entitled to cease payment and provision (and obtain repayment) of the Severance Payments, the Accrued Bonus, and/or the Benefit Continuation, in the event of any breach or threatened breach by the Executive of the provisions of this Section 4. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

Section 5. Representations. The Executive represents and warrants that (a) the Executive is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits the Executive's ability to enter into and fully perform the Executive's obligations under this Agreement, (b) the Executive is not otherwise unable to enter into and fully perform the Executive's obligations under this Agreement and (c) the Executive has not engaged in any conduct that constitutes a felony under federal or state law or any form of fraud or embezzlement The foregoing representation shall be deemed to be made effective as of the date hereof and as of the Effective Date. The Company represents and warrants that it has the full power and authority to enter into all terms and conditions of this Employment Agreement, including but not limited to all provisions providing for Base Salary, Annual Bonuses, Stock Option Grants, long term incentive payments under the Company's LTIP, and severance compensation amounts and benefits, and that these provisions have all been or will be by August 31, 2018, authorized by the Company's Board of Directors. The Company further represents and warrants that, in entering into this Agreement, it is not in violation of any contract or agreement, whether written or oral, with any other person, to which the Company is a party or by which the Company is bound.

Section 6. [INTENTIONALLY OMITTED]

Section 7. Taxes; Clawbacks.

7.1. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

7.2. Section 280G.

(a) If (i) the aggregate of all amounts and benefits due to the Executive under this Agreement or under any other Company Arrangement would, if received by the Executive in full and valued under Section 280G of the Code, constitute "parachute payments" as defined in and under Section 280G of the Code (collectively, "280G Benefits"), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate 280G Benefits equal (as valued under Section 280G of the Code) to only three times the Executive's "base amount" as defined in and under Section 280G of the Code, less $1.00, then (iii) such 280G Benefits payable in cash, and/or such benefits under the Equity Incentive Award, in either case as the Executive shall select shall (to the extent that the reduction of such 280G Benefits can achieve the intended result) be reduced or eliminated to the extent necessary so that the aggregate 280G Benefits received by the Executive will not constitute parachute payments. The determinations with respect to this Section 7.2 shall be made by an independent auditor (the "Auditor") paid by the Company. The Auditor shall be the Company's regular independent auditor unless the Executive reasonably objects to the use of that firm, in which event the Auditor will be a nationally recognized United States public accounting firm chosen by the Parties. For the avoidance of doubt, to the extent any payments or benefits covered by this Section 7.2 constitute "nonqualified deferred compensation" subject to Section 409A, any reduction contemplated under this Section 7.2 shall be effected in a manner intended to comply with Section 409A.

(b) It is possible that after the determinations and selections made pursuant to this Section 7.2, the Executive will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided under this Section 7.2 (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then the Executive shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of the Executive's receipt of such Excess Payment until the date of such payment. In the event that it is determined (i) by a court or (ii) by the Auditor upon request by a Party, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to the Executive, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Executive had the provisions of this Section 7.2 not been applied until the date of such payment.

(c) Notwithstanding the foregoing, if it appears that any amount or benefit that is to be paid to the Executive under this Agreement or any other plan, program, agreement, or arrangement of the Company or any of its affiliates may constitute a "parachute payment" under Section 280G(b)(2) of the Code, the Company shall use its best reasonable efforts to obtain shareholder approval of such payments for purposes of Section 280G(b)(5) of the Code.

7.3. Clawbacks. If (i) any law, rule or regulation applicable to the Company or its affiliates (including any rule or requirement of any nationally recognized stock exchange on which the stock of the Company or its affiliates has been listed), requires the forfeiture or recoupment of any amount paid or payable to the Executive or (ii) any Parent or Company policy requires the forfeiture or recoupment of any amount paid or payable to the Executive as a result of a restatement of financial statements, the miscalculation of performance results or other financial irregularities, the Executive hereby consents to such forfeiture or recoupment, in the time and manner required by law as determined by a court of appropriate jurisdiction or applicable government agency or as provided in such Company policy, as applicable.

Section 8. Miscellaneous.

8.1. Indemnification. Parent shall enter into an Indemnification Agreement with the Executive, substantially in the form attached hereto as Exhibit D.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided that the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to assign this Agreement to a successor to substantially all of its assets.

8.4. No Mitigation or Offset. Executive will not be required to mitigate the amount of any payment or benefit provided for under Section 3 of this Agreement by seeking other employment or otherwise, after Executive's Termination Date, nor will the amount of any payment or benefit provided for hereunder be reduced by any compensation earned by Executive as the result of employment by another employer after such Termination Date, or otherwise

8.5. Legal fees. The Company agrees to pay up to $60,000 of the legal fees and expenses incurred by Executive in connection with the negotiation of the terms and conditions of the Agreement. This amount will be paid within forty-five (45) days of presentation of Executive's legal counsel's invoice for services rendered to Executive to Executive and the Company.

8.6. Inconsistencies. In the event of any inconsistency, difference or varying opinion or interpretation by the Company or Parent, including but not limited to the Board, any Board committee or any plan administrator(s) of any bonus, incentive or equity plan or any notice of grant or equity award agreement of the Company or Parent, under which Executive is or may be covered in the future, including all amendments to any of those plans or programs, and any other agreements between Executive and the Company, Parent or any Company or Parent, policy, rule, practice or procedure, (collectively, "Plans, Policies and Other Agreements") or any provisions in the Certificates of Incorporation, By-laws or Shareholders Agreements of the Company, its Parent, Intermediary or Subsidiary, regarding or relating to any same or similar defined terms in this Agreement or any other terms and conditions of this Agreement, the provisions of this Agreement will prevail and control for all purposes with respect to the Executive. For the avoidance of doubt, this includes but is not limited to the definitions under Section 1 of each of the Sterling Ultimate Parent Corp. 2021 Omnibus Incentive Plan and any other section or provision of that Plan, a Non-Qualified Stock Option Agreement, Restricted Stock Agreement or any other award agreement under that Plan.

8.7. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) e-mail, (iii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iv) reputable commercial overnight delivery service courier, with confirmation of receipt or (v) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Sterling Infosystems, Inc.
One State Street Plaza
24th Floor
New York, NY 10004
Attention: Steven L. Barnett
Facsimile: 646-829-3258
E-mail: Steve.Barnett@sterlingcheck.com

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Donald P. Carleen, Esq.
Facsimile: 212-859-4000
E-mail: donald.carleen@friedfrank.com

If to the Executive:	At the Executive's principal office at the Company (during the Employment Period), and at all times to the Executive's principal residence as reflected in the records of the Company. If by e-mail, to the Executive's Company-supplied e-mail address (during the Employment Period), and at all times to the Executive's personal e-mail address: joshuapeirez@hotmail.com
	With a copy to:
	Ford & Harrison LLP 366 Madison Avenue, 7th Floor New York, New York 10017 Attention: Stephen E. Zweig, Esq. Facsimile: 212-453-5959 E-mail: szweig@fordharrison.com

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its facsimile number or its address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties hereto notice in the manner then set forth.

8.8. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights and obligations of the Parties hereto shall be governed by, the laws of the State of New York without giving effect to the conflicts of law principles thereof.

8.9. Venue: Jurisdiction. Any dispute arising hereunder shall be resolved and jurisdiction shall rest in the courts of the State of New York, County of New York, or if applicable, the United States District Court, Southern District of New York.

8.10. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.11. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof.

8.12. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.13. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.14. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

STERLING INFOSYSTEMS, INC.

By: /s/ Peter Walker
Name: Peter Walker
Title: Executive Vice President and Chief Financial Officer

STERLING ULTIMATE PARENT CORP.

By: /s/ Peter Walker
Name: Peter Walker
Title: Executive Vice President and Chief Financial Officer

EXECUTIVE

/s/ Joshua Peirez
Joshua Peirez

EXHIBIT A

IPO GRANT

NONQUALIFIED STOCK OPTION NOTICE AND AWARD AGREEMENT

[SEE ATTACHED]

EXHIBIT B

IPO GRANT

RESTRICTED STOCK AWARD NOTICE AND AWARD AGREEMENT

[SEE ATTACHED]

EXHIBIT C

YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

Release

In consideration of the payments and benefits to be made under the Employment Agreement, dated as of August 5, 2021 (the "Employment Agreement"), by and between Joshua Peirez (the "Executive"), Sterling Ultimate Parent Corp. ("Parent"), and Sterling Infosystems, Inc. (the "Company") (each of the Executive, Parent, and the Company, a "Party" and collectively, the "Parties"), to which the Executive is not otherwise entitled, the Executive (for the Executive and the Executive's heirs, executors, administrators, beneficiaries, personal representatives and assigns) hereby completely, forever, irrevocably and unconditionally release and discharge, to the maximum extent permitted by law, Parent, the Company, each of Parent and the Company's past, present and future parent organizations, subsidiaries and other affiliated entities, related companies and divisions and each of their respective past, present and future officers, directors, employees, shareholders, trustees, members, partners, attorneys and agents (in each case, individually and in their official capacities) and each of their respective employee benefit plans (and such plans' fiduciaries, agents, administrators and insurers, individually and in their official capacities), as well as any predecessors, future successors or assigns or estates of any of the foregoing (the "Released Parties") from any and all claims, actions, charges, controversies, causes of action, suits, rights, demands, liabilities, obligations, damages, costs, expenses, attorneys' fees, damages and obligations of any kind or character whatsoever, that the Executive ever had, now have or may in the future claim to have by reason of any act, conduct, omission, transaction, agreement, occurrence or any other matter whatsoever occurring up to and including the date that the Executive sign this general release of claims (this "Release").

1. Release of Claims. This Release includes, without limitation, any and all claims:

- of discrimination, harassment, retaliation, or wrongful termination;
- for breach of contract, whether oral or written (express or implied), breach of covenant of good faith and fair dealing (express or implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel or slander, negligence, assault, battery, invasion of privacy, personal injury, compensatory or punitive damages, or any other claim for damages or injury of any kind whatsoever;
- for violation or alleged violation of any federal, state or municipal statute, rule, regulation or ordinance, including, but not limited to, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Fair Labor Standards Act, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Fair Credit Reporting Act, the Genetic Information Nondiscrimination Act, the Worker Adjustment and Retraining Notification Act, the Family & Medical Leave Act, the Sarbanes-Oxley Act of

2002, the federal False Claims Act, the New York State Human Rights Laws, the New York City Human Rights Laws, the New York Civil Rights Law, the New York Equal Pay Law, the New York Whistleblower Protection Law, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, the New Jersey Civil Rights Act, the New Jersey Worker and Community Right to Know Act, the New Jersey Worker Freedom From Employer Intimidation Act, the New Jersey Juror Protection Law, the New Jersey Military Discrimination Law, the New Jersey Polygraph Law, New Jersey WARN Act, and the New Jersey Smoke-Free Air Act, in each case as such laws have been or may be amended;

- for employee benefits, excluding, without limitation, any and all claims under the Employee Retirement Income Security Act of 1974, (excluding COBRA)
- to any non-vested claim to ownership interest in the Company, contractual or otherwise, including, but not limited to, claims to stock or stock options;
- arising out of or relating to any promise, agreement, offer letter, contract (whether oral, written, express or implied), understanding, personnel policy or practice, or employee handbook;
- relating to or arising from the Executive's employment with the Company, the terms and conditions of that employment, and the termination of that employment, including, without limitation any and all claims for discrimination, harassment, retaliation or wrongful discharge under any common law theory, public policy or any federal, state, or local statute or ordinance not expressly listed above; and
- any and all claims for monetary recovery, including, without limitation, attorneys' fees, experts' fees, expenses, costs and disbursements.

The Executive expressly acknowledges that this Release includes any and all claims arising up to and including the date the Executive signs this Release which the Executive has or may have against the Released Parties, whether such claims are known or unknown, suspected or unsuspected, asserted or unasserted, disclosed or undisclosed. By signing this Release, the Executive expressly waives any right to assert that any such claim, demand, obligation or cause of action has, through ignorance or oversight, been omitted from the scope of this release and the Executive further waives any rights under statute or common law principles that otherwise prohibit the release of unknown claims.

This Release does not apply to, waive or affect: any rights or claims that may arise after the date the Executive signs this Release; any claim for workers' compensation benefits (but it does apply to, waive and affect claims of discrimination and/or retaliation on the basis of having made a workers' compensation claim); claims for unemployment benefits or any other claims or rights that by law cannot be waived in a private agreement between an employer and employee; or the Executive's rights to any vested benefits to which the Executive entitled under the terms of the applicable employee benefit plan (the "Excluded Claims"). ***This Release also does not apply to, waive, affect, limit or interfere with the Executive's preserved rights described in Section 9 below.***

2. Waiver of Claims under ADEA: Time to Consider/Revoke. The Executive acknowledges, understands and agrees that this Release includes, but is not limited to, **a waiver and release of all claims that the Executive may have under the Age Discrimination in Employment Act of 1967, as amended ("ADEA")** arising up to and including the date that Executive signs this Release. As required by the Older Workers Benefit Protection Act of 1990, the Executive is hereby advised that:

- the Executive is not waiving any rights or claims under ADEA that may arise after the date the Executive signs this Release;
- the Executive should consult with an attorney of the Executive's choice concerning the Executive's rights and obligations under this Release before signing this Release;
- the Executive should fully consider this Release before signing it;
- nothing in this Release prevents or precludes the Executive from challenging (or seeking a determination of) the validity of the waiver under ADEA;
- the Executive has twenty-one (21) days from the date the Executive received this A to Release to consider whether or not the Executive wants to sign it. The Executive also should understand that the Executive may use as much or as little of the twenty-one (21) day period as the Executive wishes before deciding whether or not to sign this Release;
- if the Executive does not sign and return this Release within the required time period, then the Company's offer to provide the Executive with the Severance Amount, the Accrued Bonuses, the
- Benefit Continuation, and the Equity Incentive Award acceleration (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force;
- at any time within seven (7) days after signing this Release, the Executive may change the Executive's mind and revoke the Executive's acceptance of this Release. To be effective, the revocation must be in writing and sent to Sterling Talent Solutions (Attn: Chief Human Resources, One State Street, 246 Floor NY, NY 10004) within the seven (7) day period);
- this Release is not effective or enforceable until (and if) the revocation period has passed without a revocation;
- if the Executive exercises the right to revoke, the Executive shall irrevocably forfeit any right to the Severance Amount, the Accrued Bonuses, the Benefit Continuation, and the Equity Incentive Award acceleration (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force; and
- if the Executive does not revoke acceptance of this Release, the eighth (8th) day following the date that the Executive signs this Release will be the effective date; provided, that the Release shall become irremovable within sixty (60) days following the Termination Date (as defined in the Employment Agreement).

3. No Pending Claims. The Executive represents and warrants that the Executive has no charges, lawsuits, or actions pending in the Executive's name against any of the Released Parties relating to any claim that has been released in this Release. The Executive also represents and warrants that the Executive has not assigned or transferred to any third party any right or claim against any of the Released Parties that the Executive has released in this Release.

4. Covenant not to Sue. Except as provided in Section 9 below, the Executive covenants and agrees that the Executive will not report, institute or file a charge, lawsuit or action (or encourage, solicit, or voluntarily assist or participate in, the reporting, instituting, filing or prosecution of a charge, lawsuit or action by a third party) against any of the Released Parties with respect to any claim that has been released in this Release.

5. Cooperation with Investigations/Litigation. The Executive agrees, at the Company's request, to reasonably cooperate, by providing truthful information, documents and testimony, in any Company investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during the Executive's employment with the Company. The requested cooperation may include, for example, making oneself reasonably available to consult with the Company's counsel, providing truthful information and documents, and appearing to give truthful testimony. The Company will, to the extent permitted by applicable law and court rules, reimburse the Executive for reasonable out-of-pocket expenses that the Executive incurs in providing any requested cooperation, so long as the Executive provides advance written notice to the Company of the Executive's request for reimbursement and provide satisfactory documentation of the expenses. Nothing in this section is intended to, and shall not, preclude or limit the Executive's preserved rights described in Section 9 below.

6. Confidentiality of this Release; Non-Disparagement. (A)The Executive and the Company agree not to disclose to others the existence or terms of this Release, except, as regards to the Executive, to the Executive's immediate family, attorneys and bona fide financial advisors and then only after securing the agreement of such individual(s) to maintain the confidentiality of this Release. Nothing in this Section 6 is intended to, and shall not, restrict or limit the Executive from exercising the Executive's preserved rights described in Section 9 or restrict or limit the Executive from providing truthful information in response to a subpoena, other legal process or valid governmental inquiry.

(B) From and after the date of this Release, the Executive shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that disparage the Company and/or any of its subsidiaries or affiliates, and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards. In consideration of the foregoing non-disparagement covenant, from and after the date of this Release, the executive officers of Company and Parent shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that disparage Executive or his decision making, conduct, professionalism or compliance with standards.

7. Non-Disclosure Obligations. The Executive acknowledges the Executive's obligation to keep confidential, and to not disclose or use (and agree to keep confidential and not disclose or use) any and all non-public information concerning the Company that the Executive acquired during the course of the Executive's employment (such as non-public information about the Company's business affairs, prospects and financial condition), unless such disclosure is made in response to a subpoena, other legal process, valid governmental inquiry or otherwise required by law or is reasonably necessary to exercise the Executive's preserved rights under Section 9. The

Executive represents and warrants that the Executive has been in full compliance with any and all any confidentiality, non-competition covenants, non-solicitation covenants or any other restrictive covenants contained in the Employment Agreement (together, the "Restrictive Covenants") up to the date that the Executive signs and returns this Release, and acknowledges and reaffirms, and agrees to comply with, the Executive's obligations under the Restrictive Covenants, as well as any other confidentiality, restrictive covenants, or non-disclosure agreements that the Executive previously executed for the benefit of the Company, which agreements also remain in full force and effect. The Executive also shall be required to notify any prospective new employers of the Executive's obligations under the Restrictive Covenants.

8. Return of Company Documents and Other Property. The Executive confirms that the Executive has returned to the Company any and all Company documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to Company business and/or containing any non-public information concerning the Company, as well as all equipment, keys, access cards, credit cards, computers, computer hardware and software, electronic devices and any other Company property in the Executive's possession, custody or control. The Executive also represents and warrants that the Executive has not retained copies of any Company documents, materials or information (whether in hardcopy, on electronic media or otherwise). The Executive also agree that the Executive will disclose to the Company all passwords necessary or desirable to enable the Company to access all information which the Executive has password-protected on any of its computer equipment or on its computer network or system.

9. Preserved Rights: This Release is not intended to, and shall not, in any way prohibit, limit or otherwise interfere with:

(a) the Executive's protected rights under federal, state or local employment discrimination laws (including, without limitation, ADEA and Title VII) to communicate or file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or similar federal, state or local government body or agency charged with enforcing employment discrimination laws. Therefore, nothing in this Release shall prohibit, interfere with, or limit the Executive from filing a charge with, or participating in any manner in an investigation, hearing or proceeding conducted by the EEOC or similar federal, state or local agency. However, the Executive shall not be entitled to any relief or recovery (whether monetary or otherwise), and the Executive hereby waive any and all rights to relief or recovery under, or by virtue of, any such filing of a charge with, or

investigation, hearing or proceeding conducted by, the EEOC or any other similar federal, state or local government agency relating to any claim that has been released in this Release;

(b) the Executive's protected right to test in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Release; or

(c) the Executive's right to enforce the terms of this Release or to exercise the Executive's rights relating to any other Excluded Claims.

Notwithstanding the foregoing, nothing herein shall preclude the Executive's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein shall preclude the Executive's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

10. No Other Pay or Benefits; No-Right to Re-Employment. The Executive acknowledges and agrees that upon the receipt of the payments and benefits to which the Executive is entitled under the Employment Agreement, the Executive will have been paid for all work performed including, without limitation, all salary/wages, bonuses, overtime, commissions, unused vacation time, and/or any other forms of compensation due to the Executive up through and including the Termination Date (as defined in the Employment Agreement). The Executive acknowledges and agrees that, except for Company's obligation to provide the payment and benefits specifically provided the Employment Agreement, the Executive is entitled to no other payments or benefits whatsoever and the Released Parties have no further obligations to the Executive whatsoever, whether arising out of the Executive's employment with the Company, the Executive's separation from the Company, or otherwise. The Executive further acknowledges that the Executive has no right to reinstatement or re-employment with the Company or any affiliate of the Company and agree that any application by the Executive for re-employment may be rejected without explanation or liability.

11. No Admission. Nothing contained in this Release will constitute or be treated as an admission by the Executive, the Company or any of the other Released Parties of any liability, wrongdoing or violation of law.

12. Breach; Jury Trial Waiver. The exercise of the Executive's preserved rights under Section 9 (including, without limitation, a challenge to the validity of the ADEA waiver) will, in no event, be considered a breach of the Executive's obligations under this Release. **The Executive and the Company hereby waive their respective rights to trial by jury in any action concerning this Release or any and all matters arising directly or indirectly out of this Release. The Executive represents that the Executive has consulted with counsel of the Executive's choice or have chosen voluntarily not to do so specifically with respect to this jury trial waiver.**

13. Miscellaneous

(a) This Release, together with the Employment Agreement, as well as any other agreements relating to Restrictive Covenants the Executive may have signed, contains the entire agreement and understanding between the Executive and the Company concerning the subject matter of this Release and supersedes any and all prior agreements or understandings (both written and oral) between the Executive and the Company concerning the subject matter of this Release, except that the Executive's obligations under any Restrictive Covenants that the Executive executed with the Company remain in full force and effect. This Release may only be modified by a written document signed by the Executive and an authorized officer of the Company.

(b) This Release shall inure to the benefit of the Company and the other Released Parties and shall be binding upon the Company and its successors and assigns. This Release also shall inure to the benefit of, and be binding upon, the Executive and the Executive's heirs, executors, administrators, trustees and legal representatives. This Release is personal to the Executive and the Executive may not assign or delegate the Executive's rights or duties under this Release, and any such assignment or delegation will be null and void.

(c) The provisions of this Release are severable. If any provision in this Release is held to be invalid, illegal or unenforceable, the remaining provisions of this Release will remain in full force and effect and the invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal and enforceable to the maximum extent permitted by law.

(d) The Company and the Executive shall each bear their own costs, fees (including, without limitation, attorneys' fees) and expenses in connection with the negotiation, preparation and execution of this Release.

(e) The failure of the Company to seek enforcement of any provision of this Release in any instance or for any period of time shall not be construed as a waiver of such provision or of the Company's right to seek enforcement of such provision in the future.

(f) This Release will be governed and interpreted under the laws of the State of New York, without giving effect to choice of law principles. The Company and the Executive irrevocably consent to the jurisdiction of the federal and state courts in the State of New York for the resolution of any disputes arising under or with respect to this Release.

(g) Given the full and fair opportunity provided to each party to consult with their respective counsel regarding the terms of this Release, ambiguities shall not be construed against either party by virtue of such party having drafted the subject provision.

(h) The headings in this Release are included for convenience of reference only and shall not affect the interpretation of this Release.

14. Opportunity to Review. The Executive represents and warrants that the Executive:

- has had sufficient opportunity to consider this Release;
- has carefully read this Release and understands all of its terms;
- is not incompetent and has not had a guardian, conservator or trustee appointed for the Executive;
- has entered into this Release of the Executive's own free will and volition and that, except for the promises expressly made by the Company in this Release, no other promises or agreements of any kind have been made to the Executive by any person or entity whatsoever to cause the Executive to sign this Release;
- understands that the Executive is responsible for the Executive's own attorneys' fees and costs;
- has been advised and encouraged by the Company to consult with independent counsel before signing this Release;

- has had the opportunity to review this Release with counsel of the Executive's choice or has chosen voluntarily not to do so;
- has been given twenty-one (21) days to review this Release before signing this Release and understand that the Executive is free to use as much or as little of the twenty-one (21) day period as the Executive wishes or considers necessary before deciding to sign it; and
- understands that this Release is valid, binding, and enforceable against the Executive and the Company according to its terms.

If the Executive wish to accept this Release, please sign, date and return it to Sterling Talent Solutions (Attn: Chief Human Resources Officer, One State Street Plaza, 24th Floor NY, NY 10004) within twenty-one (21) days of receipt.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of _____.

STERLING INFOSYSTEMS, INC.

By: _____
Name:
Title:

STERLING ULTIMATE PARENT CORP.

By: _____
Name:
Title:

EXECUTIVE

_____
Joshua Peirez

EXHIBIT D

Indemnification Agreement

[To be attached]

May 14, 2019

Peter Walker

Dear Peter,

It is a pleasure to offer you the position of Executive Vice President and Chief Financial Officer with Sterling. In this role, you will report to Josh Peirez, Chief Executive Officer. Your anticipated start date in this new position will be 07/08/2019, after all applicable conditions (listed below) are met. Compensation, Benefits, PTO and Holidays are outlined below:

- **Base Salary:** $450,000 payable semi-monthly in accordance with local payroll schedule.
- **Status:** Exempt, for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay.
- **Bonus:** In addition to the base compensation above, Sterling will provide you with a target annual bonus opportunity of up to 100% of your annualized base salary, pursuant to the terms of the Annual Incentive Plan. This opportunity will be pro-rated based upon your start date. Employees hired after October 1 are not eligible for a merit increase or bonus for that calendar year. Please note that Sterling reserves the right to amend, cancel or otherwise modify its Annual Incentive Plan from time to time at its discretion.
- **Sign-On Bonus:** The Company will pay you a one-time sign-on bonus in the amount of $175,000. This bonus will be paid within 30 days from your start date. Should you choose to leave the organization within 24 months of your start date, or should your employment be terminated by the Company with good cause, including, but not limited to, material policy violations or substantial failure to perform your duties, you will be required to repay 100% of the bonus amount.
- **Reimbursement of Legal Fees**: The Company will reimburse reasonable and substantiated legal fees that you have incurred for review of these documents up to $15,000.
- **Equity Participation:** You will also be eligible to participate in the Sterling Ultimate Parent Corp. 2015 Long-term Equity Incentive Plan. You will be granted 400 time-vesting options and 100 performance-vesting options at the Fair Market Value of the options at the time of grant as determined by the Company (currently $12,421). The grant is subject to Board approval, which is expected to occur on May 22nd 2019, your execution of related award agreement and all terms, including vesting (which commences on your start date), set forth in the award agreement and the Plan.

In addition to your compensation, your total rewards package also includes:

Paid Time Off (PTO): You will be eligible for 22 PTO days per year. All eligible employees will receive a pro-rated number of PTO days based on the number of months worked in the calendar year.

1 State Street Plaza, 24th Floor
New York, NY 10004
United States
800-899-2272
sterlingcheck.com

Holidays: In addition to paid time off, you will receive 6 paid holidays per year. More specific details regarding recognized holidays and the holiday policy will be shared with you at New Hire Orientation and are contained in the Employee Handbook.

Comprehensive Benefits Programs: There is a wide array of other benefits in which you may choose to participate as a Sterling employee, including, but not limited to: Medical, Dental, Vision and 401k. You will be scheduled to attend a New Hire Introduction and Benefits Orientation on your first day of employment or shortly thereafter to learn more about these programs.

Please bring documentation on your first day to complete your I-9 Form and new hire paperwork. Examples: a passport OR both your social security card or birth certificate and driver's license or state identification card.

This offer is not intended to be, nor should it be construed as a guarantee that employment or any benefit program will be continued for any period-of-time. Any salary figures stated in annual terms are stated for the sake of convenience or to facilitate comparisons and are not intended to create an employment contract for any specific period-of-time. In accordance with our policy, this offer is contingent upon satisfactory completion of one or more of the following: a background check including a check of criminal, credit and business references, and pre-employment drug screening test. The background inquiries and testing required are subject to local law. This offer is also contingent upon you signing several policy acknowledgments and agreements prior to, or on your first day of employment.

Sterling complies with federal immigration law and as such, any fraud or misrepresentation on the I-9 Form is ground for disciplinary action up to and including termination.

Sterling is an equal opportunity employer and complies with laws that prohibit discrimination and harassment.

Covenants: This offer is contingent upon you being free from any legal or contractual commitments that would prevent you from working at Sterling. By accepting this offer, you represent that working in your new position will not violate any contractual commitments to your prior employer. You also acknowledge that you returned all property and documents (including any computer files) belonging to your former employer and that you will not use any such property or documents in performing your duties at Sterling. You further acknowledge that you understand your continuing confidentiality obligations to your former employer and that you will honor those obligations.

We're so happy that you're joining Sterling, and are confident that you'll make a positive contribution to our amazing purpose and global team!

If you have any questions, please don't hesitate to contact me at 646-829-3192.

Sincerely,

/s/ Danielle Korins
Danielle Korins
Chief People Officer

By signing below, I acknowledge and accept this offer letter and the associated terms within. I further understand this offer letter is not intended to convey or establish employment for any specified period-of-time and my employment with Sterling is at-will.

/s/ Peter Walker	5/15/19
Peter Walker	Date

1 State Street Plaza, 24th Floor
New York, NY 10004
United States
800-899-2272
sterlingcheck.com

Peter Walker
7 West 21st Street
Apt. 1905
New York, NY 10010

05/15/2019

RE: Severance Agreement

Dear Peter,

This letter, upon your signature, will constitute the Severance Agreement ("Agreement") between you and Sterling Infosystems, Inc. (together with its affiliates, the "Company") reflecting your eligibility for severance payments in the event of your separation from the Company under certain conditions.

While your employment is at-will, if your employment is terminated either by the Company for reasons other than for "Cause" (as defined below) or you resign for "Good Reason" (as defined below), you are eligible to receive (a) continued payment of your base salary for twelve (12) months following your termination of employment in accordance with the Company's regular payroll practices (the "Severance Payments"), (b) healthcare benefits (with you retaining the responsibility for the employee portion of the premium, if any) continuation for twelve (12) months following your termination of employment, if and to the extent such coverage would not subject the Company or any of its affiliates or subsidiaries to any tax or other penalty under The Patient Protection and Affordable Care Act or other applicable law; provided, that such healthcare benefits shall cease when you become eligible to obtain healthcare benefits through new employment of otherwise (the "Healthcare Benefits") and (b) your applicable bonus for the fiscal year preceding the year in which termination occurs if and to the extent earned but unpaid as of the date of your termination of employment, payable in accordance with the Company's normal bonus payment schedule (the "Accrued Bonus"); provided, however, that your entitlement to the Severance Payments, Healthcare Benefits and Accrued Bonus shall be subject and contingent upon your (i) continuing to adhere to all previous commitments to the Company (including, but not limited to, the restrictive covenants set forth on the attached Exhibit A), and (ii) having executed and delivered to the Company a separation and general release agreement in a form acceptable to the Company, which will include your reaffirmation of the non-competition and non-solicitation provisions set forth on Exhibit A, (the "Release") and such Release having become irrevocable within sixty(60) days following your termination of employment. The Accrued Bonus (if any) shall be paid, and the Severance Payments shall commence, on the first regularly scheduled payroll date following the date the Release becomes irrevocable, with any Severance Payments that otherwise would have been paid prior to such payment date paid on such payment date; provided, that if the sixty (60) day period set forth above spans two (2) tax years, payment shall be made or commence, as applicable, in the second tax year. Except as specifically set forth in this Agreement, you shall not be entitled to any compensation, severance, or other benefits (other than vested benefits under any employee benefit plans of the Company in which you participated as of the date of termination) from the Company or any of its subsidiaries or affiliates upon or in connection with, your termination of employment for any reason.

Upon termination of your employment your outstanding option awards will be governed by the terms of the applicable plan and award agreement.

A termination shall be for “Cause” if such termination is for any of the following: (1) material dishonesty; (2) serious misconduct; (3) breach of fiduciary duty to Company; (4) indictment , conviction, or plea of guilty or nolo contendere to any felony or any job-related crime; (5) failure or refusal to follow, carry out, or execute a lawful order, instruction or directive from your immediate supervisor, the Company’s board of directors, or the CEO or your failure to perform in your role; or (6) any material breach of any Sterling policy or any obligations under the agreements you were required to sign as a condition of employment or under any other agreements to which you and the Company are parties; to the extent any breach set forth under subclause (6) hereof is curable, you will have twenty (30) days following notification from the Company to cure the breach to the Company’s satisfaction).

A resignation shall be for “Good Reason” if such resignation is for one of the following reasons that occurs without your consent: 1) material diminution in your duties, responsibilities and authority; 2) material reduction in base salary from the base salary in effect as of the date you sign this Agreement (i.e., a reduction of 10% or more); 3) Sterling requiring you to change your current office location from New York City; provided, that, you deliver written notice to the Company of the event giving rise to Good Reason within sixty (60) days following the occurrence event and the Company has failed to cure such event within thirty (30) days following its receipt of such written notice, in which case your resignation for Good Reason shall automatically be effective on the first day following the end of such cure period.

You shall not be eligible for severance upon any termination of employment other than by the Company without Cause (and not by reason of your disability) or due to your resignation with Good Reason.

The payments and benefits under this Agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, (“Section 409A”) or, if not exempt, in compliance therewith, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from Section 409A or in compliance therewith.

This Agreement shall be governed by, and is to be construed and enforced in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. If, under such law, any portion of this Agreement is at any time deemed to be in conflict with any applicable statute, rule, regulations or ordinance, such portion shall be deemed to be modified or altered to conform thereto or, if that is not possible, to be omitted from this Agreement, and the invalidity of any such portion shall not affect the force, effect and validity of the remaining portion hereof. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole

or in part, only by written agreement signed by the parties hereto. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver.

This Agreement sets forth the entire agreement between the parties hereto in respect of the subject matter contained herein and supersedes any and all prior promises, covenants, communications, agreements, and arrangements (whether written or oral) in respect of such subject matter. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

[Signature Page Follows]

1 State Street Plaza, 24th Floor
New York, NY 10004
United States
800-899-2272
sterlingcheck.com

By signing this Agreement, you acknowledge that you have had the opportunity to review this Agreement; that you understand its terms, and that you voluntarily agree to them.

/s/ Peter Walker	/s/ Danielle Korins
Employee Signature Peter A. Walker	Danielle Korins, Chief People Officer, Sterling Infosystems, Inc.
5/15/19	5/19/19
Date	Date

[Signature Page to EC Severance Agreement]

1 State Street Plaza, 24th Floor
New York, NY 10004
United States
800-899-2272
sterlingcheck.com

Exhibit A

Restrictive Covenants

Restrictive Covenants. For the avoidance of doubt, from and after the date of the letter agreement to which this Exhibit A is attached (the "Effective Date"), you shall be subject to the provisions of this Exhibit A:

1. Confidential Information. As a result of your work for the Company, you may develop or acquire knowledge of Confidential Information relating to the Company and its subsidiaries and affiliates (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs, graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of your direct or indirect act or omission. With respect to Confidential Information of the Company Parties, you agree that:

a. You will use it only in the performance of your duties for the Company. You will not use it at any time (during or after your employment or service) for your personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

b. You will not disclose it at any time (during or after your employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by you or through a disclosure not by you which you knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

c. You will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

d. You will execute and abide by all confidentiality agreements which the Company reasonably requests you to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

e. You will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when your employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time you will certify to the Company, in writing, that you have complied with this Agreement. You shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 1 of this Exhibit A, you shall be permitted to retain your personal contact list and personal files (including those relating to your compensation, benefits, entitlements and obligations).

2. Intellectual Property.

a. You acknowledge and agree that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which you conceive, make, obtain or develop prior to, on, or after the date hereof and during the term of your employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on your time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by you for the Company.

b. Subject to Section 2.a. of this Exhibit A, to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, you hereby irrevocably assign to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that you may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agree to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

c. Subject to Section 2.a. of this Exhibit A, you will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to you), will at any time and from time to time during and after your employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

3. Noncompetition. You agree that during the course of your employment or other service with any Company Party and during the period of eighteen (18) months commencing from the date of your termination of employment (the "Restricted Period"), you will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the date of your termination of employment. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit your passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

4. Nonsolicitation. You further agree that, during the course of your employment or with any Company Party and during the period of thirty (30) months commencing from the date of your termination of employment, you will not, without the express prior written consent of the Company, directly or indirectly, whether or not in connection with a Competitive Business: (i) solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by you (or your affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A “prospective customer” is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the date of your termination of employment and in which solicitation you were in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

5. Nondisparagement. From and after the Effective Date and at all times thereafter, you shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or

private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, the Company and/or any of its subsidiaries or affiliates, and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision- making, conduct, professionalism or compliance with standards. The agrees to instruct the Human Resources Department and your immediate supervisor prior to your termination to not say anything, verbally, in writing or using any other medium, directly or indirectly, that disparages or reflects negatively on you.

6. Reasonable Restrictions/Damages Inadequate Remedy. You acknowledge that the restrictions contained in this Exhibit A are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by you of any provision contained in this Exhibit A may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. You further acknowledge that the restrictions contained in Section 3 of this Exhibit A will not prevent you from earning a livelihood during the Restricted Period. Accordingly, you acknowledge that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral), and shall also be entitled to cease payment and provision (and obtain repayment) of the Severance Payments, Healthcare Benefits and Accrued Bonus, in the event of any breach or threatened breach by the Participant of the provisions of this Exhibit A. Any remedy specified by any provision of this Exhibit A or the Agreement to which this Exhibit A is attached shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

7. Separate Covenants. The parties intend that the covenants and restrictions in this Exhibit A be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Exhibit A should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Exhibit A shall be deemed a series of separate

covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Exhibit A are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Exhibit A, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Exhibit A for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

1 State Street Plaza, 24th Floor
New York, NY 10004
United States
800-899-2272
sterlingcheck.com

Exhibit 10.27

AMENDMENT TO SEVERANCE AGREEMENT

THIS AMENDMENT (the "Amendment") is entered into as of August 19, 2021 by and between Sterling InfoSystems, Inc., a Delaware corporation (the "Company") and Peter Walker (the "Executive") (each of the Executive and the Company, a "Party" and collectively, the "Parties").

WHEREAS, the Executive is party to that certain severance letter agreement dated as of May 15, 2019 (the "Severance Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Severance Agreement;

WHEREAS, the Parties desire to amend the Severance Agreement as provided in this Amendment, effective as of the effectiveness of the initial public offering (the "IPO") of Sterling Ultimate Parent Corp., a Delaware corporation ("Parent"), subject to and contingent upon the occurrence of the IPO;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledge, the parties hereto agree as follows:

1. This Amendment shall become effective as of the date of the effectiveness of the IPO (the "Effective Date"). Notwithstanding anything to the contrary herein, this Amendment shall be void *ab initio* if the Effective Date does not occur on or prior to December 31, 2021.

2. The Severance Agreement is hereby amended by deleting the second paragraph on page one thereof beginning with "While your employment is at-will… and ending with "your termination of employment for any reason" and replacing it with the following:

> While your employment is at-will, if your employment is terminated either by the Company for reasons other than for "Cause" (as defined below) or you resign for "Good Reason" (as defined below) (each, a "Qualifying Termination"), except as otherwise provided below in connection with a Change in Control (as defined below), you are eligible to receive (a) continued payment of your base salary (at the rate in effect on your termination date) for twelve (12) months following your termination of employment in accordance with the Company's regular payroll practices (the "Severance Payments"), (b) healthcare benefits (with you retaining the responsibility for the employee portion of the premium, if any) continuation for twelve (12) months following your termination of employment, if and to the extent such coverage would not subject the Company or any of its affiliates or subsidiaries to any tax or other penalty under The Patient Protection and Affordable Care Act or other applicable law; provided, that such healthcare benefits shall cease when you become eligible to obtain healthcare benefits through new employment of otherwise (the "Healthcare Benefits"), (c) your applicable annual incentive bonus for the calendar year preceding the year in which termination occurs if and to the extent earned but unpaid as of the date of your termination of employment, payable in accordance with the Company's normal bonus payment schedule, (d) a pro-rated portion of your annual incentive bonus for the calendar year in which your termination date occurs, which pro-rata annual incentive bonus is equal to your annual incentive bonus at target (the "Target Annual Bonus Opportunity") for the year in which your termination date occurs multiplied by a fraction where the numerator is the number of calendar days from January 1 of the year in which your termination date occurs until your termination date and the denominator is 365, (the "Pro Rata Bonus" and, together with earned but unpaid bonus described in clause (c) above, the "Accrued Bonuses") and (e) with respect to each nonqualified stock option and other equity incentive award of Sterling Ultimate Parent Corp. ("Parent") issued and outstanding to you as of your termination date under any equity incentive plan

maintained by Parent from time to time (including the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan and the Sterling Ultimate Parent Corp. 2021 Omnibus Incentive Plan (the "Parent 2021 Incentive Plan")) (each, an "Equity Incentive Award"), accelerated vesting of the portion (if any) of such Equity Incentive Award scheduled to vest by its terms during the one year period following your termination date (subject, in the case of awards subject to performance-based vesting, to satisfaction of the applicable performance-vesting requirements during such one year period); provided, however, that, solely with respect to each Equity Incentive Award granted under the Parent 2021 Incentive Plan on or around the effective date of the initial public offering of Parent (each, an "IPO Grant"), if the Qualifying Termination occurs within one (1) year following the applicable date of grant, you will vest in a pro rata portion of the such IPO Grant equal to the portion of such IPO Grant scheduled to vest by its terms on the second (2nd) anniversary of the applicable grant date multiplied by a fraction, the numerator of which is the sum of the number of completed months worked from the applicable grant date through your termination date plus twelve (12) and the denominator of which is twenty-four (24).

Notwithstanding anything to the contrary in the paragraph above, if you experience a Qualifying Termination within three (3) months prior to or twenty-four (24) months following a "Change in Control" (as defined below), then, (i) the "Severance Payments" shall mean an amount equal to the sum of your annual base salary (at the rate in effect on your termination date) and Target Annual Bonus Opportunity for the year in which your termination date occurs, (ii) the Pro Rata Bonus will be calculated based off of the greater of your Target Annual Bonus Opportunity for the year in which your termination date occurs and the average annual bonus paid to you over the preceding two (2) completed years, and (iii) each Equity Incentive Award will fully (100%) vest (subject, in the case of awards subject to performance-based vesting, to actual performance attainment through your termination date, as determined in good faith by the board of directors of Parent in its sole discretion). In the event payments have commenced pursuant to the preceding paragraph prior to the occurrence of a Change in Control and a Change in Control occurs within three (3) months after your termination date, Severance Payment installments after the date of the Change in Control will be adjusted to reflect the payments made prior to the Change in Control so that the aggregate Severance Payments will be as required under this paragraph. For purposes of this Agreement, "Change in Control" shall mean a "Change in Control" as defined in the 2021 Incentive Plan, provided that for purposes of any amounts deemed to constitute "nonqualified deferred compensation" subject to Section 409A, an event shall not constitute a Change in Control unless and until it constitutes a "change in control event" as defined in Treas. Reg. §1.409A-3(i)(5).

Notwithstanding anything to the contrary herein, your entitlement to the Severance Payments, Healthcare Benefits, Accrued Bonuses and Equity Incentive Award vesting shall be subject to and contingent upon your (A) continuing to adhere to all previous commitments to the Company (including, but not limited to, the restrictive covenants set forth on the attached Exhibit A) (the "Restrictive Covenant Requirements"), and (B) having executed and delivered to the Company a separation and general release agreement in a form acceptable to the Company, which will include your reaffirmation of the Restrictive Covenant Requirements set forth on Exhibit A (the "Release") and such Release having become irrevocable within sixty (60) days following your termination of employment. The Accrued Bonuses (if any) shall be paid and the Severance Payments shall commence, on the first regularly scheduled payroll date following the date the Release becomes irrevocable, with any Severance Payments that otherwise would have been paid prior to such payment date paid on such payment date; provided, that, if the sixty (60) day period

set forth above spans two (2) tax years, payment shall be made or commence, as applicable, in the second tax year. Except as specifically set forth in this Agreement, you shall not be entitled to any compensation, severance, or other benefits (other than vested benefits under any employee benefit plans of the Company in which you participated as of the date of termination) from the Company or any of its subsidiaries or affiliates upon or in connection with, your termination of employment for any reason.

3. The Severance Agreement is amended by deleting the following sentence: “Upon termination of your employment your outstanding option awards will be governed by the terms of the applicable plan and award agreement.” and replacing it with the following:

“Upon termination of your employment, except as otherwise provided in this Agreement, your outstanding Equity Incentive Awards will be governed by the terms of the applicable plan and award agreement.”

4. The definition of “Cause” in the Severance Agreement is amended by deleting the phrase “twenty (30) days” therein and replacing it with the phrase “twenty (20) days”.

5. The paragraph of the Severance Agreement beginning with the words “The payments and benefits under this Agreement are intended to be exempt from Section 409A…” is amended by inserting the following language at the end of such paragraph:

“If you are a “specified employee” for purposes of Section 409A, to the extent any amounts payable hereunder in connection with a separation from service constitute “non-qualified deferred compensation” for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from your termination date and (ii) the date of your death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms “terminate,” “terminated” and “termination” mean a termination of your employment that constitutes a “separation from service” within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.”

6. Section 280G. The Severance Agreement is hereby amended by inserting the following paragraphs immediately following the last paragraph thereof:

“If (i) the aggregate of all amounts and benefits due to you under this Agreement or under any other plan, program, agreement, or arrangement with the Company or any of its affiliates or subsidiaries would, if received by you in full and valued under Section 280G of the Internal Revenue Code of 1986, as amended (“Section 280G”), constitute “parachute payments” as defined in and under Section 280G (collectively, “280G Benefits”), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount you would receive, after all taxes, if you received aggregate 280G Benefits equal (as valued under Section 280G) to only three (3) times your “base amount” as defined in and under Section 280G, less $1.00, then (iii) such 280G Benefits payable in cash, and/or such benefits under the Equity Incentive Awards, in either case as you shall select shall (to the extent that the reduction of such 280G Benefits can achieve the intended result) be reduced or eliminated to the extent necessary so that the aggregate 280G Benefits received by you will not constitute parachute payments; provided, that, any such reduction shall be effected in a manner intended to comply with Section 409A. The determinations with respect to this paragraph shall be made by an independent auditor (the “Auditor”) paid by the Company. The Auditor shall

be the Company's regular independent auditor unless you reasonably object to the use of that firm, in which event the Auditor will be a nationally recognized United States public accounting firm chosen by the parties to this Agreement. It is possible that after the determinations and selections made pursuant to the preceding paragraph, you will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided under this paragraph (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then you shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of your receipt of such Excess Payment until the date of such payment. In the event that it is determined (i) by a court or (ii) by the Auditor upon request by a party to this Agreement, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to you, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to you had the provisions of this paragraph not been applied until the date of such payment."

7. The Restrictive Covenant Requirements set forth on Exhibit A attached to the Severance Agreement are hereby amended as follows:

(a) Section 3 (Noncompetition) of the Restrictive Covenant Requirements set forth on Exhibit A attached to the Severance Agreement is hereby amended by deleting the words "eighteen (18) months" in the first sentence thereof and replacing it with the words "twelve (12) months".

(b) Section 4 (Nonsolicitation) of the Restrictive Covenant Requirements set forth on Exhibit A attached to the Severance Agreement is hereby amended by deleting the words "thirty (30) months" in the first sentence thereof and replacing it with the words "eighteen (18) months".

(c) The Executive hereby ratifies the Restrictive Covenant Requirements set forth on Exhibit A attached to the Severance Agreement, as modified by this Amendment, and the Executive acknowledges and agrees that such Restrictive Covenant Requirements remain in full force and effect.

8. Effective as of the Effective Date, the Severance Agreement, together with this Amendment, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior representations, agreements, and understandings (including any prior course of dealings), whether written or oral, between the parties hereto with respect to the subject matter hereof.

9. This Amendment shall be construed and enforced in accordance with, and the laws of the State of New York hereto shall govern the rights and obligations of the parties, without giving effect to the conflicts of law principles thereof.

10. This Amendment may be executed by facsimile or electronic transmission (e.g., "pdf") and in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

STERLING INFOSYSTEMS, INC.

By: /s/ Steven Barnett
Name: Steven Barnett
Title: EVP & Secretary

[SIGNATURE PAGE TO SEVERANCE AGREEMENT AMENDMENT]

EXECUTIVE

/s/ Peter Walker
Peter Walker

[SIGNATURE PAGE TO SEVERANCE AGREEMENT AMENDMENT]

January 28, 2016

Louis Paglia
105 Flying Hills Circle
Cary, NC 27513

Dear Louis,

It is a pleasure to welcome you, and to formally conditionally offer you the position of EVP, SterlingBackcheck Ventures. In this position, you will be part of the Executive Committee and you will report to Todd Owens, Chief Operating Officer. Your anticipated start date in this new position will be January 29, 2016. Your total compensation package is outlined below:

1. **Base Salary:** $335,000 payable semi-monthly the 15th and last business day of the month.
2. **Status:** Exempt, for purposes of federal wage-hour law, which means that you will not be eligible for overtime time pay.
3. **Bonus:** In addition to the base compensation above, SterlingBackcheck will provide you with a target annual bonus opportunity of up to 25% of your base salary, pursuant to the terms of Sterling's Annual Incentive Plan. This will be based upon your achievement of specific business objectives to be established shortly after you begin your employment, pro-rated based upon your start date and Sterling meeting its annual corporate goals.
4. **Equity Participation:** An award of options to purchase 29.4985 shares at the Fair Market Value (FMV) option exercise price per share under Sterling Ultimate Parent Corp. 2015 Long-term Equity Incentive Plan will be granted upon commencement of your employment.

In addition to your salary, your total compensation and rewards package also includes:

Paid Time Off (PTO): You will be eligible for 19 PTO days per year. All eligible employees will receive a pro-rated number of PTO days based on the number of months worked in the calendar year. More specific details regarding the Sterling Infosystems, Inc. PTO policy will be shared with you at New Hire Orientation and are contained in the Employee Handbook.

Holidays: In addition to paid time off, you will receive 9 paid holidays per year, as they occur. More specific details regarding recognized holidays and the holiday policy will be shared with you at New Hire Orientation and are contained in the Employee Handbook.

Annual Merit Review: You will be eligible for a merit review in conjunction with an annual performance appraisal each year.

Comprehensive Benefits Programs: There is a wide array of other benefits you will enjoy as a SterlingBackcheck employee **(Medical, Dental, Vision and 401K).** A portion of these benefits will be effective on the first of the month following your start date. You will be

scheduled to attend a New Hire Introduction and Benefits Orientation once onboard. There your benefits will be explained in detail and you may ask any benefits related questions. The attached Plan Documents govern these benefits.

On your first day we need you to please bring in the required documentation to complete your 1-9 Form and new hire paperwork. An example of the required paperwork would be a passport OR both your social security card or birth certificate AND driver's license or state identification card. In order to take advantage of direct deposit, please bring a voided blank check with you.

Severance Agreement: Should your employment be terminated by SterlingBackcheck for reasons other than for "Cause" (as defined below), death or permanent disability after your actual start date you are eligible for salary continuation for twelve (12) months following your last day of work, provided that you continue to adhere to all previous commitments including, but not limited to, not disclosing proprietary and confidential information, do not compete with SterlingBackcheck and do not solicit clients or employees of Sterling, and further provided that you execute, deliver, and don't revoke a separation and general release agreement in a form agreeable to Sterling. Salary continuation shall cease upon your employment with another organization. You agree to disclose such information upon starting said employment.

A termination shall be for "Cause" if such termination is for reasons, as determined by the Company in its reasonable discretion, including but not limited to the following: (1) material dishonesty; (2) serious misconduct; (3) breach of fiduciary duty to Company; (4) conviction of any job-related crime; (5) failure or refusal to follow, carry out, or execute a reasonable and lawful order, instruction or directive from the Company's CEO; or (6) material breach of this Agreement after notice thereof and failure to cure such breach within twenty (20) days of said notice, as determined in Company's reasonable discretion, if such violation is capable of curing; and (7) any breach of any Sterling Policy or any obligations under the Agreements you are required to sign as a condition of employment (to the extent any such breach is curable, employee will have twenty (20) days to cure the breach upon notification from the Company). Any termination of Employee for Cause as set forth herein shall relieve the Company from any obligation under this Agreement. You are not eligible for severance if you resign or are terminated for Cause.

This offer is not intended to be, nor should it be construed as a guarantee that employment or any benefit program will be continued for any period of time. Any salary figures stated in annual terms are stated for the sake of convenience or to facilitate comparisons and are not intended to create an employment contract for any specific period of time. In accordance with our policy, this offer is contingent upon satisfactory completion of one or more of the following: a background check including a check of criminal, credit and business references, and pre-employment drug screening test. The background inquiries and testing required are subject to local law. This offer is also contingent upon you signing several policy acknowledgments and agreements prior to, or on your first day of employment.

Your acceptance of this offer means that you are now a part of a fine group of dedicated professionals operating as a team with the common objective of providing the finest pre-employment screening solutions available today. At SterlingBackcheck, our goal is to promote a feeling of teamwork and mutual respect among all employees. We encourage and reward superior performance, initiative and innovation. As you become more familiar with your assignment and better acquainted with the other members of your team, you will

find that we all play an important role in making SterlingBackcheck the leader in our industry. Your energy, initiative and creative application to your job will ensure our continued record of achievement and success.

We are happy that you have decided to join the SterlingBackcheck team, and are confident that you will make a positive contribution to our organization. So again, welcome!

If you have any questions, please don't hesitate to contact me at 212-812-1039.

Sincerely,

Alla Schay
Chief Human Resource Officer

By signing below I acknowledge and accept this offer letter and the associated terms within. I further understand this offer letter is not intended to convey or establish employment for any specified period of time and my employment with SterlingBackcheck is At-Will.

/s/ Lou Paglia	1/28/16
(SIGNATURE)	(DATE)

1 State Street Plaza, 24th Floor, New York, NY 10004
Telephone (212) 736 5100 • (800) 899-2272 • Facsimile (212) 736-0683
www.sterlingbackcheck.com

Exhibit 10.29

December 17, 2018

Lou Paglia
Sterling Talent Solutions

Dear Lou,

This letter is to confirm details of your new role as President. In this role, you will continue reporting to Josh Peirez, Co-CEO. Your compensation will consist of the following:

- A base salary of $450,000 effective December 1, 2018.
- Effective January 1, 2019, you will be eligible for a target annual incentive award opportunity of up to 100% of your base salary, pursuant to the terms of Sterling's Annual Incentive Plan. Your incentive award will be based on the Company's achievement of financial measures and specific business and individual objectives.
- You will be eligible to participate in the Sterling Ultimate Parent Corp. 2015 Long-term Equity Incentive Plan. You will be granted 106.5 stock options at the fair market value of the options at the time of grant as determined by the Company. The grant is subject to Board approval and your execution of related award agreements and terms.
- In addition to the stock options mentioned above, you will also be eligible to participate in the new performance option plan. You will be granted 105 performance options at the fair market value of the options at the time of the grant as determined by the Company. The grant is subject to Board approval and your execution of related agreements and terms.

All amounts you receive will be subject to applicable required withholding taxes.

This letter is not intended to be, nor should it be construed as a guarantee that employment or any benefit program will be continued for any period of time. Any salary figures stated in annual terms are stated for the sake of convenience or to facilitate comparisons and are not intended to create an employment contract for any specific period of time.

Wishing you continued success.

Sincerely,

/s/ Danielle Korins
Danielle Korins
Chief People Officer

1 State Street Plaza, 24th Floor, New York, NY 10004
Telephone (212) 736-5100 ● (800) 899-2272 ● Facsimile (212) 736-0683

Exhibit 10.30

August 19, 2021

Lou Paglia

Re: Severance Agreement

Dear Lou,

This letter (the "Agreement") between you and Sterling Infosystems, Inc. (together with its affiliates, the "Company") reflects your eligibility for severance payments in the event of your separation from the Company under certain conditions. This Agreement shall become effective as of the date of the effectiveness of the initial public offering of Sterling Ultimate Parent Corp. occurs (the "Effective Date"), and this Agreement shall be void *ab initio* if the Effective Date does not occur on or prior to December 31, 2021.

While your employment is at-will, if your employment is terminated either by the Company for reasons other than for "Cause" (as defined below) or you resign for "Good Reason" (as defined below) (each, a "Qualifying Termination"), except as otherwise provided below in connection with a Change in Control (as defined below), you are eligible to receive (a) continued payment of your base salary (at the rate in effect on your termination date) for twelve (12) months following your termination of employment in accordance with the Company's regular payroll practices (the "Severance Payments"), (b) healthcare benefits (with you retaining the responsibility for the employee portion of the premium, if any) continuation for twelve (12) months following your termination of employment, if and to the extent such coverage would not subject the Company or any of its affiliates or subsidiaries to any tax or other penalty under The Patient Protection and Affordable Care Act or other applicable law; provided, that such healthcare benefits shall cease when you become eligible to obtain healthcare benefits through new employment of otherwise (the "Healthcare Benefits"), (c) your applicable annual incentive bonus for the calendar year preceding the year in which termination occurs if and to the extent earned but unpaid as of the date of your termination of employment, payable in accordance with the Company's normal bonus payment schedule, (d) a pro-rated portion of your annual incentive bonus for the calendar year in which your termination date occurs, which pro-rata annual incentive bonus is equal to your annual incentive bonus at target (the "Target Annual Bonus Opportunity") for the year in which your termination date occurs multiplied by a fraction where the numerator is the number of calendar days from January 1 of the year in which the termination date occurs until your termination date and the denominator is 365, (the "Pro Rata Bonus" and, together with earned but unpaid bonus described in clause (c) above, the "Accrued Bonuses") and (e) with respect to each nonqualified stock option and other equity incentive award of Sterling Ultimate Parent Corp. ("Parent") issued and outstanding to you as of your termination date under any equity incentive plan maintained by Parent from time to time (including the Sterling Ultimate Parent Corp. 2015 Long-Term Equity Incentive Plan and the Sterling Ultimate Parent Corp. 2021 Omnibus Incentive Plan (the "Parent 2021 Incentive Plan")) (each, an "Equity Incentive Award"), accelerated vesting of the portion (if any) of such Equity Incentive Award scheduled to vest by its terms during the one year period following your termination date (subject, in the case of awards subject to performance-based vesting, to satisfaction of the applicable performance-vesting requirements during such one year period); provided, however, that, solely with respect to each Equity Incentive Award granted under the Parent 2021 Incentive Plan on or around the effective date of the initial public offering of Parent (each, an "IPO Grant"), if the Qualifying Termination occurs within one (1) year following the applicable date of grant, you will vest in a pro rata portion of such IPO Grant equal to the portion of such IPO Grant scheduled to vest by its terms on the second (2nd) anniversary of the applicable grant date multiplied by a fraction, the numerator of which is the sum of the number of completed months worked from the applicable grant date through your termination date plus twelve (12) and the denominator of which is twenty-four (24).

Notwithstanding anything to the contrary in the paragraph above, if you experience a Qualifying Termination within three (3) months prior to or twenty-four (24) months following a "Change in Control" (as defined below), then, (i) the "Severance Payments" shall mean an amount equal to the sum of your annual base salary (at the rate in effect on your termination date) and Target Annual Bonus Opportunity for the year in which your termination date occurs, (ii) the Pro Rata Bonus will be calculated based off of the greater of your Target Annual Bonus Opportunity for the year in which your termination date occurs and the average annual bonus paid to you over the preceding two (2) completed years, and (iii) each Equity Incentive Award will fully (100%) vest (subject, in the case of awards subject to performance-based vesting, to actual performance attainment through your termination date, as determined in good faith by the board of directors of Parent in its sole discretion). In the event payments have commenced pursuant to the preceding paragraph prior to the occurrence of a Change in Control and a Change in Control occurs within three (3) months after your termination date, Severance Payment installments after the date of the Change in Control will be adjusted to reflect the payments made prior to the Change in Control so that the aggregate Severance Payments will be as required under this paragraph. For purposes of this Agreement, "Change in Control" shall mean a "Change in Control" as defined in the 2021 Incentive Plan, provided that for purposes of any amounts deemed to constitute "nonqualified deferred compensation" subject to Section 409A, an event shall not constitute a Change in Control unless and until it constitutes a "change in control event" as defined in Treas. Reg. §1.409A-3(i)(5).

Notwithstanding anything to the contrary herein, your entitlement to the Severance Payments, Healthcare Benefits, Accrued Bonuses and Equity Incentive Award vesting shall be subject to and contingent upon your (A) continuing to adhere to all previous commitments to the Company (including, but not limited to, the restrictive covenants set forth on the attached Exhibit A) (the "Restrictive Covenant Requirement"), and (B) having executed and delivered to the Company a separation and general release agreement in a form acceptable to the Company, which will include your reaffirmation of the Restrictive Covenant Requirements set forth on Exhibit A (the "Release") and such Release having become irrevocable within sixty (60) days following your termination of employment. The Accrued Bonuses (if any) shall be paid and the Severance Payments shall commence, on the first regularly scheduled payroll date following the date the Release becomes irrevocable, with any Severance Payments that otherwise would have been paid prior to such payment date paid on such payment date; provided, that, if the sixty (60) day period set forth above spans two (2) tax years, payment shall be made or commence, as applicable, in the second tax year. Except as specifically set forth in this Agreement, you shall not be entitled to any compensation, severance, or other benefits (other than vested benefits under any employee benefit plans of the Company in which you participated as of the date of termination) from the Company or any of its subsidiaries or affiliates upon or in connection with, your termination of employment for any reason.

Upon termination of your employment, except as otherwise provided in this Agreement, your outstanding Equity Incentive Awards will be governed by the terms of the applicable plan and award agreement.

A termination shall be for "Cause" if such termination is for any of the following: (1) material dishonesty; (2) serious misconduct; (3) breach of fiduciary duty to Company; (4) indictment, conviction, or plea of guilty or nolo, contendere to any felony or any job-related crime; (5) failure or refusal to follow, carry out, or execute a lawful order, instruction or directive from your, immediate supervisor, the Company's board of directors, or the CEO or your failure to perform in your role; or (6) any material breach of any Sterling policy or any obligations under the agreements you were required to sign as a condition of employment or under any other agreements to which you and the Company are parties; to the extent any breach set forth under subclause (6) hereof is curable, you will have twenty (30) days following notification from the Company to cure the breach to the Company's satisfaction).

A resignation shall be for "Good Reason" if such resignation is for one of the following reasons that occurs without your consent: 1) material diminution in your duties, responsibilities and authority; or 2) material

reduction in base salary from the base salary in effect as of the date you sign this Agreement (i.e., a reduction of 10% or more); provided, that, you deliver written notice to the Company of the event giving rise to Good Reason within sixty (60) days following the occurrence event and the Company has failed to cure such event within thirty (30) days following its receipt of such written notice, in which case your resignation for Good Reason shall automatically be effective on the first day following the end of such cure period.

You shall not be eligible for severance upon any termination of employment other than by the Company without Cause (and not by reason of your disability) or due to your resignation with Good Reason.

The payments and benefits under this Agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, ("Section 409A") or, if not exempt, in compliance therewith, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from Section 409A or in compliance therewith. If you are a "specified employee" for purposes of Section 409A, to the extent any amounts payable hereunder in connection with a separation from service constitute "non-qualified deferred compensation" for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from your termination date and (ii) the date of your death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of your employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

This Agreement shall be governed by, and is to be construed and enforced in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. If, under such law, any portion of this Agreement is at any time deemed to be in conflict with any applicable statute, rule, regulations or ordinance, such portion shall be deemed to be modified or altered to conform thereto or, if that is not possible, to be omitted from this Agreement, and the invalidity of any such portion shall not affect the force, effect and validity of the remaining portion hereof.

This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the parties hereto. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver.

Effective as of the Effective Date, this Agreement sets forth the entire agreement between the parties hereto in respect of the subject matter contained herein and supersedes any and all prior promises, covenants, communications, agreements, and arrangements (whether written or oral) in respect of such subject matter including, without limitation, the severance entitlements described in that certain letter agreement between you and the Company dated as of January 28, 2016. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

If (i) the aggregate of all amounts and benefits due to you under this Agreement or under any other plan, program, agreement, or arrangement with the Company or any of its affiliates or subsidiaries would, if received by you in full and valued under Section 280G of the Internal Revenue Code of 1986, as amended ("Section 280G"), constitute "parachute payments" as defined in and under Section 280G (collectively, "280G Benefits"), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount you would receive, after all taxes, if you received aggregate 280G Benefits equal (as valued under Section

280G) to only three (3) times your "base amount" as defined in and under Section 280G, less $1.00, then (iii) such 280G Benefits payable in cash, and/or such benefits under the Equity Incentive Awards, in either case as you shall select shall (to the extent that the reduction of such 280G Benefits can achieve the intended result) be reduced or eliminated to the extent necessary so that the aggregate 280G Benefits received by you will not constitute parachute payments; provided, that, any such reduction shall be effected in a manner intended to comply with Section 409A. The determinations with respect to this paragraph shall be made by an independent auditor (the "Auditor") paid by the Company. The Auditor shall be the Company's regular independent auditor unless you reasonably object to the use of that firm, in which event the Auditor will be a nationally recognized United States public accounting firm chosen by the parties to this Agreement. It is possible that after the determinations and selections made pursuant to the preceding paragraph, you will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided under this paragraph (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then you shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of your receipt of such Excess Payment until the date of such payment. In the event that it is determined (i) by a court or (ii) by the Auditor upon request by a party to this Agreement, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to you, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to you had the provisions of this paragraph not been applied until the date of such payment.

[Signature Page Follows]

By signing this Agreement, you acknowledge that you have had the opportunity to review this Agreement; that you understand its terms, and that you voluntarily agree to them.

EMPLOYEE

By: /s/ Lou Paglia

Name: Lou Paglia

[SIGNATURE PAGE TO SEVERANCE AGREEMENT]

STERLING INFOSYSTEMS, INC.

By: /s/ Peter Walker
Name: Peter Walker
Title: Chief Financial Officer & Treasurer

[SIGNATURE PAGE TO SEVERANCE AGREEMENT]

Exhibit A

Restrictive Covenants

Restrictive Covenants. For the avoidance of doubt, from and after the Effective Date (as defined in the letter agreement to which this Exhibit A is attached), you shall be subject to the provisions of this Exhibit A:

1. Confidential Information. As a result of your work for the Company (as defined in the letter agreement to which this Exhibit A is attached), you may develop or acquire knowledge of Confidential Information relating to the Company and its subsidiaries and affiliates (including, in each case, its business, potential business or that of its customers or suppliers or their respective affiliates) (the "Company Parties"). "Confidential Information" includes all trade secrets, know-how, show-how, technical, operating, financial, and other business information and materials, whether or not reduced to writing or other medium and whether or not marked or labeled confidential, proprietary or the like, specifically including, but not limited to, information regarding source codes, software programs, computer systems, logos, designs. graphics, writings or other materials, algorithms, formulae, works of authorship, techniques, documentation, models and systems, sales and pricing techniques, procedures, inventions, products, improvements, modifications, methodology, processes, concepts, records, files, memoranda, reports, plans, proposals, price lists, customer and supplier lists, and customer and supplier information. Confidential Information does not include general skills, experience or information that is generally available to the public, other than information which has become generally available as a result of your direct or indirect act or omission. With respect to Confidential Information of the Company Parties, you agree that:

a. You will use it only in the performance of your duties for the Company. You will not use it at any time (during or after your employment or service) for your personal benefit, for the benefit of any other person or firm, or in any manner adverse to the interests of the Company Parties;

b. You will not disclose it at any time (during or after your employment or service) except to authorized Company personnel, unless the Company expressly consents in advance in writing or unless the information becomes clearly of public knowledge or enters the public domain (other than through an unauthorized disclosure by you or through a disclosure not by you which you knew or reasonably should have known was an unauthorized disclosure), or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency;

c. You will safeguard it by all reasonable steps and abide by all policies and procedures of the Company and its customers in effect from time to time regarding storage, copying, destroying, publication or posting, or handling of such Confidential Information, in whatever medium or format that Confidential Information takes;

d. You will execute and abide by all confidentiality agreements which the Company reasonably requests you to sign or abide by, whether those agreements are for the benefit of the Company, an affiliate, a supplier, or an actual or a potential customer thereof; and

e. You will return all materials containing or relating to Confidential Information, together with all other Company property (including, without limitation, laptop computers, cell phones, documents and other equipment) to the Company, when your employment and other service with the Company and its subsidiaries terminates or otherwise on demand and, at that time you will certify to the Company, in writing, that you have complied with this Agreement. You shall not retain any copies or reproductions of

correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Company or the customers, suppliers, or affiliates of the foregoing. Notwithstanding the above provisions of this Section 1 of this Exhibit A, you shall be permitted to retain your personal contact list and personal files (including those relating to your compensation, benefits, entitlements and obligations).

2. Intellectual Property.

a. You acknowledge and agree that all patent, trademark, copyright, trade secret and other intellectual property rights (the "Intellectual Property") which you conceive, make, obtain or develop prior to, on, or after the date hereof and during the term of your employment or other service with the Company or any of its subsidiaries or affiliates (whether during or outside of working hours) and which is related in any way to the business of the Company Parties is and will be the sole property of the Company Parties as "works for hire" (as that term is used under U.S. copyright law), regardless of whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed on such Intellectual Property; provided, however, that the Company Parties shall not own Intellectual Property for which no equipment, supplies, facility, trade secret information or Confidential Information of the Company was used and which was developed entirely on your time, and (A) which does not relate in any way (I) to the business of the Company or (II) to the actual or demonstrably anticipated research or development of the Company, and (B) which does not result from any work performed by you for the Company.

b. Subject to Section 2.a of this Exhibit A, to the extent that title to any such Intellectual Property, contributions or inventions do not, by operation of law, vest in the Company, you hereby irrevocably assign to the Company all right, title and interest, including, without limitation, tangible and intangible rights such as patent rights, trademarks and copyrights, that you may have or may acquire in and to all such Intellectual Property, contributions and inventions, benefits and/or rights resulting therefrom, and agree to promptly execute any further specific assignments related to such Intellectual Property, contributions or inventions, benefits and/or rights at the request of the Company.

c. Subject to Section 2.a of this Exhibit A, you will make full and prompt disclosure to the Company of all Intellectual Property and, at the Company's request and expense (but without additional compensation to you), will at any time and from time to time during and after your employment or other service with the Company execute and deliver to the Company such applications, assignments and other papers and take such other actions (including but not limited to testifying in any legal proceedings) at the Company's expense as the Company, in its sole discretion, considers necessary to vest, perfect, defend or maintain the Company's rights in and to such Intellectual Property.

3. Noncompetition. You agree that during the course of your employment or other service with any Company Party and during the period of twelve (12) months commencing from the date of your termination of employment (the 'Restricted Period"), you will not, without the express prior written consent of the Company, anywhere, either directly or indirectly, whether alone or as an owner, shareholder, partner, member, joint venturer, officer, director, consultant, independent contractor agent, employee or otherwise, assist in, engage in or otherwise be connected to or benefit from any Competitive Business. For purposes of this Agreement, a "Competitive Business" is one that engages in or provides, or intends to engage in or provide, employment, volunteer or tenant-related background checks and related services or engages in any other business that is the same or substantially the same as any business engaged in or in development by the Company as of the date of your termination of employment. Notwithstanding the foregoing, nothing herein shall be deemed to prohibit your passive ownership of less than two percent (2%) of the outstanding shares of any publicly traded corporation that conducts a business competitive with that of the Company.

4. Nonsolicitation. You further agree that, during the course of your employment or with any Company Party and during the period of eighteen (18) months commencing from the date of your termination of employment, you will not, without the express prior written consent of the Company, directly or indirectly, whether or not in connection with a Competitive Business: (i) solicit, transact business with or perform services for (or assist any third party in soliciting, transacting business with or performing any services for) any person or entity that is or was (at any time within twelve (12) months prior to the contact, communication, solicitation, transaction of business, or performance of services), a customer or prospective customer (as defined below) of any Company Party; (ii) hire or solicit or encourage any employee of any Company Party to leave the employment of such Company Party, in each case except for general solicitations of employment by you (or your affiliates, including solicitations through employee search firms or similar agents) not specifically directed towards employees of any Company Party; or (iii) interfere with, disrupt or attempt to interfere with or disrupt the relationship, contractual or otherwise, between any Company Party and any of its customers, suppliers, vendors, lessors, independent contractors, agents or employees. A "prospective customer" is any individual or entity with respect to whom or which any Company Party was engaged in a solicitation at any time during the twelve (12) months preceding the date of your termination of employment and in which solicitation you were in any way involved or otherwise had knowledge of or reasonably should have had knowledge of.

5. Nondisparagement. From and after the Effective Date and at all times thereafter, you shall not, to the fullest extent permissible by law, make, directly or indirectly, any public or private statements, or verbal or nonverbal, direct or indirect communications that are or could be harmful to, reflect negatively on, or that are otherwise disparaging of, the Company and/or any of its subsidiaries or affiliates, and/or their respective businesses, or any of their past, present or future officers, directors, employees, advisors, agents, policies, procedures, practices, decision- making, conduct, professionalism or compliance with standards. The agrees to instruct the Human Resources Department and your immediate supervisor prior to your termination to not say anything, verbally, in writing or using any other medium, directly or indirectly, that disparages or reflects negatively on you.

6. Reasonable Restrictions/Damages Inadequate Remedy. You acknowledge that the restrictions contained in this Exhibit A are reasonable and necessary to protect the legitimate business interests of the Company and that any breach or threatened breach by you of any provision contained in this Exhibit A may result in immediate irreparable injury to the Company for which a remedy at law may be inadequate. You further acknowledge that the restrictions contained in Section 3 of this Exhibit A will not prevent you from earning a livelihood during the Restricted Period. Accordingly, you acknowledge that the Company shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral), and shall also be entitled to cease payment and provision (and obtain repayment) of the Severance Payments, Healthcare Benefits and Accrued Bonus, in the event of any breach or threatened breach by the Participant of the provisions of this Exhibit A. Any remedy specified by any provision of this Exhibit A or the letter agreement to which this Exhibit A is attached shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

7. Separate Covenants. The parties intend that the covenants and restrictions in this Exhibit A be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Exhibit A should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed

in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. The covenants and restrictions contained in this Exhibit A shall be deemed a series of separate covenants and restrictions, one for each of the fifty states of the United States of America and any other jurisdiction. If the covenants of this Exhibit A are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Exhibit A, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Exhibit A for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Sterling Check Corp. (formerly known as Sterling Ultimate Parent Corp.) of our report dated June 8, 2021 relating to the financial statements of Sterling Check Corp. (formerly known as Sterling Ultimate Parent Corp.), which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
August 27, 2021

Exhibit 23.3

Consent of Acclaro Growth Partners, Inc.

July 9, 2021

Sterling Ultimate Parent Corp.
1 Concourse Pkwy #200
Atlanta, GA 30328

Ladies and Gentlemen:

Acclaro Growth Partners, Inc. hereby consents to references to its name in the registration statement on Form S-1 (together with any amendments thereto, the "Registration Statement") in relation to the initial public offering of Sterling Ultimate Parent Corp. (the "Company") to be confidentially submitted to or filed with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, any written correspondences with the SEC and any other future filings with the SEC, including filings on Form 10-K or Form 8-K or other SEC filings (collectively, the "SEC Filings").

Acclaro Growth Partners, Inc. hereby further consents to inclusion of, summary of and reference to (i) any data contained in the reports and materials it provides to the Company and (ii) any other information, data and statements prepared by Acclaro Growth Partners, Inc., whether or not publicly available, as well as citation of any of the foregoing in the Company's Registration Statement and SEC Filings and in roadshow and other promotional materials in connection with the proposed offering under the Registration Statement.

Acclaro Growth Partners, Inc. also hereby consents to the filing of this letter as an exhibit to the Registration Statement.

For and on behalf of
Acclaro Growth Partners, Inc.

/s/ Christopher Longiaru
Name: Christopher Longiaru
Title: COO/CFO

Exhibit 99.1

Consent of Director Nominee of Sterling Ultimate Parent Corp.

I hereby consent to being identified as a director nominee in the Registration Statement on Form S-1 of Sterling Ultimate Parent Corp. and all pre and post-effective amendments and supplements thereto, including the prospectus contained therein, and to all references to me in connection therewith and to the filing of this consent as an exhibit to such Registration Statement and any amendments or supplements thereto.

By: /s/ Arthur J. Rubado III
Name: Arthur J. Rubado III
Date: August 4, 2021