

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 1, 2022

Or

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

For the transition period from _____ to _____

Commission file number: 1-8703

Western Digital®

WESTERN DIGITAL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

5601 Great Oaks Parkway San Jose, California
(Address of principal executive offices)

33-0956711

(I.R.S. Employer Identification No.)

95119
(Zip Code)

Registrant's telephone number, including area code: (408) 717-6000

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value Per Share	WDC	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

As of the close of business on April 27, 2022, 313,167,818 shares of common stock, par value \$0.01 per share, were outstanding.

WESTERN DIGITAL CORPORATION

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Unless otherwise indicated, references herein to specific years and quarters are to our fiscal years and fiscal quarters, and references to financial information are on a consolidated basis. As used herein, the terms "we," "us," "our," the "Company," "WDC" and "Western Digital" refer to Western Digital Corporation and its subsidiaries, unless we state, or the context indicates, otherwise.

WDC, a Delaware corporation, is the parent company of our data storage business. Our principal executive offices are located at 5601 Great Oaks Parkway, San Jose, California 95119. Our telephone number is (408) 717-6000.

Western Digital, the Western Digital logo, SanDisk, and WD are registered trademarks or trademarks of Western Digital or its affiliates in the U.S. and/or other countries. All other trademarks, registered trademarks and/or service marks, indicated or otherwise, are the property of their respective owners.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as “may,” “will,” “could,” “would,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “continue,” “potential,” “plan,” “forecast,” and the like, or the use of future tense. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Examples of forward-looking statements include, but are not limited to, statements concerning: expectations regarding the effects of the COVID-19 pandemic and measures intended to reduce its spread; expectations regarding supply chain conditions and constraints; expectations regarding demand trends and market conditions for our products and expected future financial performance; expectations regarding our product momentum and product development and technology plans; expectations regarding capital expenditure plans and investments, including relating to our Flash Ventures joint venture with Kioxia Corporation (“Kioxia”), and sources of funding for those expenditures; expectations regarding the resolution of certain tax disputes with the IRS and the specific terms thereof; and our beliefs regarding the sufficiency of our available liquidity to meet our working capital, debt and capital expenditure needs.

These forward-looking statements are based on management’s current expectations, represent the most current information available to the Company as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and other factors that could cause actual results or performance to differ materially from those expressed in the forward-looking statements. These risks and uncertainties include, but are not limited to:

- *future responses to and effects of the COVID-19 pandemic;*
- *volatility in global economic conditions;*
- *impact of business and market conditions;*
- *impact of competitive products and pricing;*
- *our development and introduction of products based on new technologies and expansion into new data storage markets;*
- *risks associated with cost saving initiatives, restructurings, acquisitions, divestitures, mergers, joint ventures and our strategic relationships;*
- *difficulties or delays in manufacturing or other supply chain disruptions;*
- *hiring and retention of key employees;*
- *our substantial level of debt and other financial obligations;*
- *changes to our relationships with key customers;*
- *disruptions in operations from cyberattacks or other system security risks;*
- *actions by competitors;*
- *risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; and*
- *the other risks and uncertainties disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021 (the “2021 Annual Report on Form 10-K”).*

You are urged to carefully review the disclosures we make concerning these risks and review the additional disclosures we make concerning material risks and other factors that may affect the outcome of our forward-looking statements and our business and operating results, including those made in Part I, Item 1A of our 2021 Annual Report on Form 10-K and any of those made in our other reports filed with the Securities and Exchange Commission, including under “Risk Factors” in Item 1A of subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that may from time to time amend, supplement or supersede the risks and uncertainties disclosed in the 2021 Annual Report on Form 10-K. You are cautioned not to place undue reliance on the forward-looking statements included in this Quarterly Report on Form 10-Q, which speak only as of the date of this document. We do not intend, and undertake no obligation, to update or revise these forward-looking statements to reflect new information or events after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements (unaudited)**

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except par value)
(Unaudited)

	April 1, 2022	July 2, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,505	\$ 3,370
Accounts receivable, net	2,353	2,257
Inventories	3,661	3,616
Other current assets	659	514
Total current assets	9,178	9,757
Property, plant and equipment, net	3,488	3,188
Notes receivable and investments in Flash Ventures	1,417	1,586
Goodwill	10,061	10,066
Other intangible assets, net	252	442
Other non-current assets	1,303	1,093
Total assets	\$ 25,699	\$ 26,132
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,836	\$ 1,934
Accounts payable to related parties	396	398
Accrued expenses	1,605	1,653
Accrued compensation	485	634
Current portion of long-term debt	75	251
Total current liabilities	4,397	4,870
Long-term debt	7,087	8,474
Other liabilities	2,231	2,067
Total liabilities	13,715	15,411
Commitments and contingencies (Notes 10, 11, 13 and 16)		
Shareholders' equity:		
Preferred stock, \$0.01 par value; authorized — 5 shares; issued and outstanding — none	—	—
Common stock, \$0.01 par value; authorized — 450 shares; issued — 313 shares and 312 shares, respectively; outstanding — 313 shares and 308 shares, respectively	3	3
Additional paid-in capital	3,600	3,608
Accumulated other comprehensive loss	(357)	(197)
Retained earnings	8,738	7,539
Treasury stock — common shares at cost; 0 shares and 4 shares, respectively	—	(232)
Total shareholders' equity	11,984	10,721
Total liabilities and shareholders' equity	\$ 25,699	\$ 26,132

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Revenue, net	\$ 4,381	\$ 4,137	\$ 14,265	\$ 12,002
Cost of revenue	3,200	3,046	9,836	9,047
Gross profit	1,181	1,091	4,429	2,955
Operating expenses:				
Research and development	572	555	1,725	1,645
Selling, general and administrative	281	287	851	808
Employee termination, asset impairment, and other charges	4	(68)	24	(43)
Total operating expenses	857	774	2,600	2,410
Operating income	324	317	1,829	545
Interest and other income (expense):				
Interest income	1	2	4	6
Interest expense	(75)	(81)	(229)	(246)
Other income, net	12	11	8	26
Total interest and other expense, net	(62)	(68)	(217)	(214)
Income before taxes	262	249	1,612	331
Income tax expense	237	52	413	132
Net income	\$ 25	\$ 197	\$ 1,199	\$ 199
Income per common share:				
Basic	\$ 0.08	\$ 0.64	\$ 3.84	\$ 0.65
Diluted	\$ 0.08	\$ 0.63	\$ 3.79	\$ 0.65
Weighted average shares outstanding:				
Basic	313	306	312	305
Diluted	316	313	316	308

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Net income	\$ 25	\$ 197	\$ 1,199	\$ 199
Other comprehensive loss, before tax:				
Actuarial pension gain	1	2	2	4
Foreign currency translation adjustment	(82)	(95)	(123)	(29)
Net unrealized loss on derivative contracts and available-for-sale securities	(74)	(84)	(51)	(34)
Total other comprehensive loss, before tax	(155)	(177)	(172)	(59)
Income tax benefit related to items of other comprehensive loss, before tax	15	17	12	6
Other comprehensive loss, net of tax	(140)	(160)	(160)	(53)
Total comprehensive income (loss)	\$ (115)	\$ 37	\$ 1,039	\$ 146

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine Months Ended	
	April 1, 2022	April 2, 2021
Cash flows from operating activities		
Net income	\$ 1,199	\$ 199
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	708	961
Stock-based compensation	249	239
Deferred income taxes	41	(41)
Gain on disposal of assets	(14)	(65)
Amortization of debt discounts	34	30
Other non-cash operating activities, net	42	(26)
Changes in:		
Accounts receivable, net	(96)	474
Inventories	(45)	(613)
Accounts payable	(100)	(139)
Accounts payable to related parties	(2)	(10)
Accrued expenses	(48)	251
Accrued compensation	(149)	22
Other assets and liabilities, net	(234)	(378)
Net cash provided by operating activities	1,585	904
Cash flows from investing activities		
Purchases of property, plant and equipment	(842)	(820)
Proceeds from the sale of property, plant and equipment	13	121
Notes receivable issuances to Flash Ventures	(496)	(490)
Notes receivable proceeds from Flash Ventures	519	619
Strategic investments and other, net	(16)	8
Net cash used in investing activities	(822)	(562)
Cash flows from financing activities		
Issuance of stock under employee stock plans	62	71
Taxes paid on vested stock awards under employee stock plans	(85)	(51)
Repayment of debt	(5,575)	(673)
Proceeds from debt	3,998	—
Debt issuance costs	(23)	—
Other	—	(9)
Net cash used in financing activities	(1,623)	(662)
Effect of exchange rate changes on cash	(5)	6
Net decrease in cash and cash equivalents	(865)	(314)
Cash and cash equivalents, beginning of year	3,370	3,048
Cash and cash equivalents, end of period	\$ 2,505	\$ 2,734
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 376	\$ 301
Cash paid for interest	\$ 221	\$ 245

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at July 2, 2021	312	\$ 3	(4)	\$ (232)	\$ 3,608	\$ (197)	\$ 7,539	\$ 10,721
Net income	—	—	—	—	—	—	610	610
Employee stock plans	—	—	3	207	(283)	—	—	(76)
Stock-based compensation	—	—	—	—	76	—	—	76
Actuarial pension gain	—	—	—	—	—	1	—	1
Foreign currency translation adjustment	—	—	—	—	—	4	—	4
Net unrealized gain on derivative contracts	—	—	—	—	—	25	—	25
Balance at October 1, 2021	312	3	(1)	(25)	3,401	(167)	8,149	11,361
Net income	—	—	—	—	—	—	564	564
Employee stock plans	1	—	1	25	31	—	—	56
Stock-based compensation	—	—	—	—	87	—	—	87
Foreign currency translation adjustment	—	—	—	—	—	(45)	—	(45)
Net unrealized loss on derivative contracts	—	—	—	—	—	(5)	—	(5)
Balance at December 31, 2021	313	3	—	—	3,519	(217)	8,713	12,018
Net income	—	—	—	—	—	—	25	25
Employee stock plans	—	—	—	—	(5)	—	—	(5)
Stock-based compensation	—	—	—	—	86	—	—	86
Actuarial pension gain	—	—	—	—	—	1	—	1
Foreign currency translation adjustment	—	—	—	—	—	(82)	—	(82)
Net unrealized loss on derivative contracts	—	—	—	—	—	(59)	—	(59)
Balance at April 1, 2022	313	\$ 3	—	\$ —	\$ 3,600	\$ (357)	\$ 8,738	\$ 11,984

WESTERN DIGITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at July 3, 2020	312	\$ 3	(10)	\$ (737)	\$ 3,717	\$ (157)	\$ 6,725	\$ 9,551
Net loss	—	—	—	—	—	—	(60)	(60)
Adoption of new accounting standards	—	—	—	—	—	—	(7)	(7)
Employee stock plans	—	—	2	216	(256)	—	—	(40)
Stock-based compensation	—	—	—	—	76	—	—	76
Actuarial pension gain	—	—	—	—	—	1	—	1
Foreign currency translation adjustment	—	—	—	—	—	32	—	32
Net unrealized gain on derivative contracts	—	—	—	—	—	23	—	23
Balance at October 2, 2020	312	3	(8)	(521)	3,537	(101)	6,658	9,576
Net income	—	—	—	—	—	—	62	62
Employee stock plans	—	—	2	131	(71)	—	—	60
Stock-based compensation	—	—	—	—	80	—	—	80
Actuarial pension gain	—	—	—	—	—	1	—	1
Foreign currency translation adjustment	—	—	—	—	—	34	—	34
Net unrealized gain on derivative contracts	—	—	—	—	—	16	—	16
Balance at January 1, 2021	312	3	(6)	(390)	3,546	(50)	6,720	9,829
Net income	—	—	—	—	—	—	197	197
Employee stock plans	—	—	—	26	(26)	—	—	—
Stock-based compensation	—	—	—	—	83	—	—	83
Actuarial pension gain	—	—	—	—	—	2	—	2
Foreign currency translation adjustment	—	—	—	—	—	(95)	—	(95)
Net unrealized gain on derivative contracts	—	—	—	—	—	(67)	—	(67)
Balance at April 2, 2021	312	\$ 3	(6)	\$ (364)	\$ 3,603	\$ (210)	\$ 6,917	\$ 9,949

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Organization and Basis of Presentation

Western Digital Corporation (“Western Digital” or the “Company”) is a leading developer, manufacturer, and provider of data storage devices and solutions that address the evolving needs of the information technology (“IT”) industry and the infrastructure that enables the proliferation of data in virtually every other industry. The Company creates environments for data to thrive. The Company is driving the innovation needed to help customers capture, preserve, access and transform an ever-increasing diversity of data. Everywhere data lives, from advanced data centers to mobile sensors to personal devices, the Company’s industry-leading solutions deliver the possibilities of data.

The accounting policies followed by the Company are set forth in Part II, Item 8, Note 1, *Organization and Basis of Presentation*, of the Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended July 2, 2021. In the opinion of management, all adjustments necessary to fairly state the Condensed Consolidated Financial Statements have been made. All such adjustments are of a normal, recurring nature. Certain information and footnote disclosures normally included in the Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended July 2, 2021. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year.

Fiscal Year

The Company’s fiscal year ends on the Friday nearest to June 30 and typically consists of 52 weeks. Approximately every five to six years, the Company reports a 53-week fiscal year to align the fiscal year with the foregoing policy. Fiscal years 2022, which ends on July 1, 2022, and 2021, which ended on July 2, 2021, are each comprised of 52 weeks, with all quarters presented consisting of 13 weeks.

Use of Estimates

Company management has made estimates and assumptions relating to the reporting of certain assets and liabilities in conformity with U.S. GAAP. These estimates and assumptions have been applied using methodologies that are consistent throughout the periods presented with consideration given to the potential impacts of the ongoing COVID-19 pandemic. However, actual results could differ materially from these estimates and be significantly affected by the severity and duration of the COVID-19 pandemic, the extent of actions to contain or treat COVID-19, the timing, distribution, efficacy and public acceptance of vaccines around the world, additional surges of COVID-19, including the emergence of more contagious or vaccine-resistant variants, and how quickly and to what extent normal economic and operating activities can resume.

Note 2. Recent Accounting Pronouncements*Accounting Pronouncements Recently Adopted*

In December 2019, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes” (“ASU 2019-12”). ASU 2019-12 removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod allocation and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. The Company adopted this ASU on July 3, 2021, which is the beginning of fiscal 2022, and its adoption did not have a material impact on the Company’s Condensed Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In August 2020, the FASB issued ASU No. 2020-06, “Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity” (“ASU 2020-06”). ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock and results in fewer instruments with embedded conversion features being separately recognized from the host contract as compared with current standards. Those instruments that do not have a separately recognized embedded conversion feature will no longer recognize a debt issuance discount related to such a conversion feature and would recognize less interest expense on a periodic basis. Additionally, the ASU amends the calculation of the share dilution impact related to a conversion feature and eliminates the treasury method as an option. For instruments that do not have a component mandatorily settled in cash, the change will likely result in a higher amount of share dilution in the calculation of earnings per share. The Company expects to adopt this ASU in the first quarter of fiscal 2023, and is currently assessing the impact of adoption.

In November 2021, the FASB issued ASU No. 2021-10, “Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance” (“ASU 2021-10”). ASU 2021-10 increases the transparency of government assistance received by requiring most business entities to disclose information about government assistance received, including (1) the types of assistance, (2) the entity’s accounting for the assistance, and (3) the effect of the assistance on an entity’s financial statements. This ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2021, which for the Company is the first quarter of fiscal 2023. Early adoption is permitted. The Company is currently assessing the impact and timing of adoption of this ASU.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3. Segment Information

The Company manufactures, markets, and sells data storage devices and solutions in the U.S. and in foreign countries through its sales personnel, dealers, distributors, retailers, and subsidiaries. Historically, the Company had been managed and reported under a single operating segment. Late in the first quarter of fiscal 2021, the Chief Executive Officer, who is the Company's Chief Operating Decision Maker ("CODM"), announced a decision to reorganize the Company's business by forming two separate product business units: flash-based products ("Flash") and hard disk drives ("HDD"). To align with the new operating model and business structure, the Company made management organizational changes and implemented new reporting modules and processes to provide discrete information to manage the business. Effective July 3, 2021, the Company's management finalized its assessment of the Company's operating segments and concluded that the Company now has two reportable segments: Flash and HDD.

The CODM evaluates performance of the Company and makes decisions regarding allocation of resources based on each operating segment's net revenue and gross margin, which are summarized below. Because of the integrated nature of the Company's production and distribution activities, separate segment asset measures are not available or reviewed by the CODM to evaluate the performance of or to allocate resources to the segments.

The following table summarizes the operating performance of the Company's reportable segments:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Net revenue:				
Flash	\$ 2,243	\$ 2,175	\$ 7,353	\$ 6,287
HDD	2,138	1,962	6,912	5,715
Total net revenue	<u>\$ 4,381</u>	<u>\$ 4,137</u>	<u>\$ 14,265</u>	<u>\$ 12,002</u>
Gross profit:				
Flash	\$ 798	\$ 653	\$ 2,665	\$ 1,752
HDD	592	491	2,061	1,462
Total gross profit for segments	<u>1,390</u>	<u>1,144</u>	<u>4,726</u>	<u>3,214</u>
Unallocated corporate items:				
Contamination related charges	(203)	—	(203)	—
Stock-based compensation expense	(13)	(14)	(36)	(41)
Amortization of acquired intangible assets	—	(39)	(65)	(293)
Recoveries from a power outage incident	7	—	7	75
Total unallocated corporate items	<u>(209)</u>	<u>(53)</u>	<u>(297)</u>	<u>(259)</u>
Consolidated gross profit	<u>\$ 1,181</u>	<u>\$ 1,091</u>	<u>\$ 4,429</u>	<u>\$ 2,955</u>
Gross margin:				
Flash	35.6 %	30.0 %	36.2 %	27.9 %
HDD	27.7 %	25.0 %	29.8 %	25.6 %
Consolidated gross margin	27.0 %	26.4 %	31.0 %	24.6 %

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Disaggregated Revenue

The Company's broad portfolio of technology and products address multiple end markets. In the fiscal first quarter of 2022, the Company refined the end markets it reports to be Cloud, Client and Consumer. Cloud represents a large and growing end market comprised primarily of products for public or private cloud environments and end customers, which the Company believes it is uniquely positioned to address as the only provider of both flash and hard drive products. Through the Client end market, the Company provides its original equipment manufacturer ("OEM") and channel customers a broad array of high-performance flash and hard drive solutions across personal computer, mobile, gaming, automotive, virtual reality headsets, at-home entertainment, and industrial spaces. The Consumer end market is highlighted by the Company's broad range of retail and other end-user products, which capitalize on the strength of the Company's product brand recognition and vast points of presence around the world.

The Company's disaggregated revenue information is as follows:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
Revenue by End Market				
Cloud	\$ 1,774	\$ 1,423	\$ 5,919	\$ 3,728
Client	1,732	1,767	5,439	5,386
Consumer	875	947	2,907	2,888
Total Revenue	\$ 4,381	\$ 4,137	\$ 14,265	\$ 12,002
Revenue by Geography				
Asia	\$ 2,400	\$ 2,215	\$ 7,685	\$ 6,702
Americas	1,377	1,009	4,398	3,033
Europe, Middle East and Africa	604	913	2,182	2,267
Total Revenue	\$ 4,381	\$ 4,137	\$ 14,265	\$ 12,002

The Company's top 10 customers accounted for 44% and 43% of its net revenue for the three and nine months ended April 1, 2022, respectively, and 42% and 40% of its net revenue for the three and nine months ended April 2, 2021, respectively. For the three and nine months ended April 1, 2022 and April 2, 2021, no single customer accounted for 10% or more of the Company's net revenue.

Goodwill

In connection with the Company's determination of its reportable segments, effective July 3, 2021, the Company allocated its goodwill between its segments based on the estimated relative fair values of the business units. In addition, management performed a goodwill impairment assessment for each segment and concluded there were no impairment indicators as of both the beginning and end of the nine months ended April 1, 2022. The following table provides a summary of goodwill activity for the period:

	Flash	HDD	Total
	<i>(in millions)</i>		
Balance at July 3, 2021	\$ 5,738	\$ 4,328	\$ 10,066
Foreign currency translation adjustment	(3)	(2)	(5)
Balance at April 1, 2022	\$ 5,735	\$ 4,326	\$ 10,061

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 4. Revenues

Contract assets represent the Company's rights to consideration where performance obligations are completed but the customer payments are not due until another performance obligation is satisfied. The Company did not have any contract assets as of either April 1, 2022 or July 2, 2021.

The Company incurs sales commissions and other direct incremental costs to obtain sales contracts. The Company has applied the practical expedient to recognize the direct incremental costs of obtaining contracts as an expense when incurred if the amortization period is expected to be one year or less or the amount is not material, with these costs charged to Selling, general and administrative expenses. Other direct incremental costs to obtain contracts that have an expected benefit of greater than one year are amortized over the period of expected cash flows from the related contracts, and the amortization expense is recorded as a reduction to revenue. Total capitalized contract costs as of April 1, 2022 and July 2, 2021 as well as the related amortization for the three and nine months ended April 1, 2022 and April 2, 2021 were not material.

Contract liabilities relate to customers' payments in advance of performance under the contract and primarily relate to remaining performance obligations under support and maintenance contracts. As of April 1, 2022 and July 2, 2021, contract liabilities were not material.

The Company applies the practical expedients and does not disclose transaction price allocated to the remaining performance obligations for (i) arrangements that have an original expected duration of one year or less, which mainly consist of the support and maintenance contracts, and (ii) variable consideration amounts for sale-based or usage-based royalties for intellectual property ("IP") license arrangements, which typically range longer than one year. Remaining performance obligations are mainly attributed to right-to-access patent license arrangements and customer support and service contracts which will be recognized over the remaining contract period. The transaction price allocated to the remaining performance obligations as of April 1, 2022 was \$42 million, which is mainly attributable to the functional IP license and service arrangements. The Company expects to recognize this amount as revenue as follows: \$10 million during the remainder of fiscal 2022, \$30 million in fiscal 2023, and \$2 million in fiscal 2024 and thereafter.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 5. Supplemental Financial Statement Data*Accounts receivable, net*

From time to time, in connection with factoring agreements, the Company sells trade accounts receivable without recourse to third party purchasers in exchange for cash. During the nine months ended April 1, 2022 and April 2, 2021, the Company sold trade accounts receivable and received cash proceeds of \$100 million and \$233 million, respectively. The discounts on the trade accounts receivable sold were not material and were recorded within Other income, net in the Condensed Consolidated Statements of Operations. As of April 1, 2022 and July 2, 2021, the amount of factored receivables that remained outstanding was \$100 million and \$0, respectively.

Inventories

	April 1, 2022	July 2, 2021
	(in millions)	
Inventories:		
Raw materials and component parts	\$ 1,662	\$ 1,623
Work-in-process	1,028	1,088
Finished goods	971	905
Total inventories	\$ 3,661	\$ 3,616

Property, plant and equipment, net

	April 1, 2022	July 2, 2021
	(in millions)	
Property, plant and equipment:		
Land	\$ 272	\$ 278
Buildings and improvements	1,898	1,854
Machinery and equipment	8,438	7,860
Computer equipment and software	479	440
Furniture and fixtures	54	51
Construction-in-process	566	476
Property, plant and equipment, gross	11,707	10,959
Accumulated depreciation	(8,219)	(7,771)
Property, plant and equipment, net	\$ 3,488	\$ 3,188

Intangible assets

	April 1, 2022	July 2, 2021
	(in millions)	
Finite-lived intangible assets	\$ 5,495	\$ 5,508
In-process research and development	80	80
Accumulated amortization	(5,323)	(5,146)
Intangible assets, net	\$ 252	\$ 442

As part of prior acquisitions, the Company recorded at the time of the acquisition acquired in-process research and development (“IPR&D”) for projects in progress that had not yet reached technological feasibility. IPR&D is initially accounted for as an indefinite-lived intangible asset. Once a project reaches technological feasibility, the Company reclassifies the balance to existing technology and begins to amortize the intangible asset over its estimated useful life.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Product warranty liability

Changes in the warranty accrual were as follows:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
Warranty accrual, beginning of period	\$ 351	\$ 366	\$ 363	\$ 408
Charges to operations	35	27	111	86
Utilization	(20)	(27)	(71)	(82)
Changes in estimate related to pre-existing warranties	(11)	(9)	(48)	(55)
Warranty accrual, end of period	\$ 355	\$ 357	\$ 355	\$ 357

The current portion of the warranty accrual is classified in Accrued expenses and the long-term portion is classified in Other liabilities as noted below:

	April 1, 2022	July 2, 2021
		<i>(in millions)</i>
Warranty accrual:		
Current portion (included in Accrued expenses)	\$ 167	\$ 1
Long-term portion (included in Other liabilities)	188	1
Total warranty accrual	\$ 355	\$ 3

Other liabilities

	April 1, 2022	July 2, 2021
		<i>(in millions)</i>
Other liabilities:		
Non-current net tax payable	\$ 547	\$ 684
Payables related to unrecognized tax benefits	996	750
Other non-current liabilities	688	633
Total other liabilities	\$ 2,231	\$ 2,067

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Accumulated other comprehensive income (loss)

Accumulated other comprehensive income (loss) (“AOCI”), net of tax refers to expenses, gains and losses that are recorded as an element of shareholders’ equity but are excluded from net income. The following table illustrates the changes in the balances of each component of AOCI:

	Actuarial Pension Gains (Losses)	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) on Derivative Contracts	Total Accumulated Comprehensive Income (Loss)
	<i>(in millions)</i>			
Balance at July 2, 2021	\$ (35)	\$ (38)	\$ (124)	\$ (197)
Other comprehensive income (loss) before reclassifications	2	(123)	(172)	(293)
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	121	121
Income tax benefit related to items of other comprehensive income (loss)	—	—	12	12
Net current-period other comprehensive income (loss)	2	(123)	(39)	(160)
Balance at April 1, 2022	<u>\$ (33)</u>	<u>\$ (161)</u>	<u>\$ (163)</u>	<u>\$ (357)</u>

During the three and nine months ended April 1, 2022, the amounts reclassified out of AOCI were losses related to foreign exchange contracts and interest rate swap contracts. Losses reclassified out of AOCI related to foreign exchange contracts were \$14 million and \$83 million, for the three and nine months ended April 1, 2022, respectively, and were substantially charged to Cost of revenue in the Condensed Consolidated Statements of Operations. Losses reclassified out of AOCI related to interest rate swap contracts were \$13 million and \$38 million, for the three and nine months ended April 1, 2022, respectively, and were charged to Interest expense in the Condensed Consolidated Statements of Operations.

As of April 1, 2022, substantially all of existing net losses related to cash flow hedges recorded in AOCI are expected to be reclassified to earnings within the next twelve months. In addition, as of April 1, 2022, the Company did not have any foreign exchange forward contracts with credit-risk-related contingent features.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 6. Fair Value Measurements and Investments
Financial Instruments Carried at Fair Value

Financial assets and liabilities that are remeasured and reported at fair value at each reporting period are classified and disclosed in one of the following three levels:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3. Inputs that are unobservable for the asset or liability and that are significant to the fair value of the assets or liabilities.

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of April 1, 2022 and July 2, 2021, and indicate the fair value hierarchy of the valuation techniques utilized to determine such values:

	April 1, 2022			
	Level 1	Level 2	Level 3	Total
	<i>(in millions)</i>			
Assets:				
Cash equivalents - Money market funds	\$ 53	\$ —	\$ —	\$ 53
Foreign exchange contracts	—	31	—	31
Total assets at fair value	<u>\$ 53</u>	<u>\$ 31</u>	<u>\$ —</u>	<u>\$ 84</u>
Liabilities:				
Foreign exchange contracts	\$ —	\$ 188	\$ —	\$ 188
Interest rate swap contracts	—	16	—	16
Total liabilities at fair value	<u>\$ —</u>	<u>\$ 204</u>	<u>\$ —</u>	<u>\$ 204</u>
	July 2, 2021			
	Level 1	Level 2	Level 3	Total
	<i>(in millions)</i>			
Assets:				
Cash equivalents - Money market funds	\$ 1,283	\$ —	\$ —	\$ 1,283
Foreign exchange contracts	—	14	—	14
Total assets at fair value	<u>\$ 1,283</u>	<u>\$ 14</u>	<u>\$ —</u>	<u>\$ 1,297</u>
Liabilities:				
Foreign exchange contracts	\$ —	\$ 65	\$ —	\$ 65
Interest rate swap contracts	—	80	—	80
Total liabilities at fair value	<u>\$ —</u>	<u>\$ 145</u>	<u>\$ —</u>	<u>\$ 145</u>

During the periods presented, the Company had no transfers of financial assets and liabilities between levels and there were no changes in valuation techniques or the inputs used in the fair value measurement.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Financial Instruments Not Carried at Fair Value

For financial instruments where the carrying value (which includes principal adjusted for any unamortized issuance costs, and discounts or premiums) differs from fair value (which is based on quoted market prices), the following table represents the related carrying value and fair value for each of the Company's outstanding financial instruments. Each of the financial instruments presented below was categorized as Level 2 for all periods presented, based on the frequency of trading immediately prior to the end of the third quarter of fiscal 2022 and the fourth quarter of fiscal 2021, respectively.

	April 1, 2022		July 2, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	<i>(in millions)</i>			
Variable interest rate Term Loan A-1 maturing 2023	\$ —	\$ —	\$ 4,327	\$ 4,346
Variable interest rate Term Loan B-4 maturing 2023	—	—	1,093	1,094
1.50% convertible notes due 2024	1,040	1,063	1,017	1,173
4.75% senior unsecured notes due 2026	2,290	2,342	2,288	2,556
Variable interest rate Term Loan A-2 maturing 2027	2,843	2,802	—	—
2.85% senior unsecured notes due 2029	495	457	—	—
3.10% senior unsecured notes due 2032	494	445	—	—
Total	<u>\$ 7,162</u>	<u>\$ 7,109</u>	<u>\$ 8,725</u>	<u>\$ 9,169</u>

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 7. Derivative Instruments and Hedging Activities

As of April 1, 2022, the Company had outstanding foreign exchange forward contracts that were designated as either cash flow hedges or non-designated hedges. Substantially all of the contract maturity dates of these foreign exchange forward contracts do not exceed 12 months. In addition, the Company had outstanding pay-fixed interest rate swaps that were designated as cash flow hedges of variable rate interest payments through February 2023, on a portion of its term loans.

Changes in fair values of the non-designated foreign exchange contracts are recognized in Other income, net and are largely offset by corresponding changes in the fair values of the foreign currency denominated monetary assets and liabilities. For each of the three and nine months ended April 1, 2022 and April 2, 2021, total net realized and unrealized transaction and foreign exchange contract currency gains and losses were not material to the Company's Condensed Consolidated Financial Statements.

Unrealized gains or losses on designated cash flow hedges are recognized in AOCI. For more information regarding cash flow hedges, see Part I, Item 1, Note 5. *Supplemental Information - Accumulated other comprehensive income (loss)*, of the Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Netting Arrangements

Under certain provisions and conditions within agreements with counterparties to the Company's foreign exchange forward contracts, subject to applicable requirements, the Company has the right of offset associated with the Company's foreign exchange forward contracts and is allowed to net settle transactions of the same currency with a single net amount payable by one party to the other. As of April 1, 2022 and July 2, 2021, the effect of rights of offset was not material and the Company did not offset or net the fair value amounts of derivative instruments in its Condensed Consolidated Balance Sheets.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt

Debt consisted of the following as of April 1, 2022 and July 2, 2021:

	April 1, 2022	July 2, 2021
	(in millions)	
Variable interest rate Term Loan A-1 maturing 2023	\$ —	\$ 4,332
Variable interest rate Term Loan B-4 maturing 2023	—	1,093
1.50% convertible notes due 2024	1,100	1,100
4.75% senior unsecured notes due 2026	2,300	2,300
Variable interest rate Term Loan A-2 maturing 2027	2,850	—
2.85% senior unsecured notes due 2029	500	—
3.10% senior unsecured notes due 2032	500	—
Total debt	7,250	8,825
Issuance costs and debt discounts	(88)	(100)
Subtotal	7,162	8,725
Less current portion of long-term debt	(75)	(251)
Long-term debt	\$ 7,087	\$ 8,474

In October 2021, the Company voluntarily prepaid the remaining principal balance of its Term Loan B-4 in accordance with its terms.

In December 2021, the Company issued \$500 million aggregate principal amount of 2.850% senior unsecured notes due February 1, 2029 (the “2029 Notes”) and issued \$500 million aggregate principal amount of 3.100% senior unsecured notes due February 1, 2032 (the “2032 Notes”) pursuant to the terms of an indenture, dated as of December 10, 2021 (the “Base Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the first supplemental indenture dated as of December 10, 2021 (the “First Supplemental Indenture”) between the Company and the Trustee. As used herein, “Indenture” means the Base Indenture, as supplemented by the First Supplemental Indenture. The Indenture contains certain restrictive covenants which are subject to a number of limitations and exceptions. Interest for both the 2029 Notes and 2032 Notes is payable on February 1 and August 1 of each year. The Company is not required to make principal payments on either the 2029 Notes or 2032 Notes prior to their maturity dates.

During the six months ended December 31, 2021, the Company made scheduled principal payments of \$126 million and voluntary prepayments of \$1.21 billion on the outstanding principal balance on its Term Loan A-1 in accordance with its terms to reduce the remaining outstanding principal balance to \$3.00 billion. Payments were made using proceeds from the issuance of the 2029 Notes and the 2032 Notes and available cash on hand. On January 7, 2022, the Company entered into a restatement agreement (“Restatement Agreement”) to amend and restate the Loan Agreement, originally dated as of April 29, 2016 (including subsequent amendments and the Restatement Agreement, collectively, the “Loan Agreement”), to provide for, among other things, (i) the issuance of a new \$3.00 billion Term Loan A-2 maturing in January 2027 (the “Term Loan A-2”) to replace its previously existing Term Loan A-1; and (ii) the availability of a new \$2.25 billion revolving credit facility maturing in January 2027 (the “2027 Revolving Facility”) to replace its previously existing \$2.25 billion revolving credit facility and (iii) additional covenant flexibility and other modifications. The obligations under the Loan Agreement are the senior unsecured obligations of the Company and do not benefit from any collateral or subsidiary guarantees.

The Term Loan A-2 Loan bears interest, at the Company’s option, at a per annum rate equal to either (x) the Adjusted Term Secured Overnight Financing Rate (“SOFR”) (as defined in the Loan Agreement) plus an applicable margin varying from 1.125% to 2.000% or (y) a base rate plus an applicable margin varying from 0.125% to 1.000%, in each case depending on the corporate family ratings of the Company from at least two of Standard & Poor’s Ratings Services (“S&P”), Moody’s Investors Service, Inc. (“Moody’s”) and Fitch Ratings, Inc. (“Fitch”), with an initial interest rate of Adjusted Term SOFR plus 1.375%. The Term Loan A-2 amortizes in quarterly installments of \$19 million for each of the first four quarters beginning the quarter ending July 1, 2022 through the quarter ending March 31, 2023; \$38 million per quarter thereafter; and the remaining balance payable January 7, 2027.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Loans under the 2027 Revolving Facility bear interest at a per annum rate, at the Company's option, equal to either (x) the Adjusted Term SOFR Rate (as defined in the Loan Agreement) plus an applicable margin varying from 1.125% to 2.000% or (y) a base rate plus an applicable margin varying from 0.125% to 1.000%, in each case depending on the corporate family ratings of the Company from at least two of S&P, Moody's and Fitch, with an initial rate of Adjusted Term SOFR plus 1.375%. The Company is also required to pay an unused commitment fee on the 2027 Revolving Facility ranging from 0.120% to 0.350% based on the corporate family ratings of the Company from at least two of S&P, Moody's and Fitch, with an initial unused commitment fee of 0.200%.

Issuance costs and discounts are amortized to interest expense over their respective terms, and as of April 1, 2022, unamortized issuance costs and discounts were \$5 million for the 2029 Notes, \$6 million for the 2032 Notes, and \$7 million for the Term Loan A-2.

In accordance with the Loan Agreement, the Company is required to comply with a leverage ratio financial covenant. As of April 1, 2022, the Company was in compliance with this financial covenant.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 9. Pension and Other Post-Retirement Benefit Plans

The Company has pension and other post-retirement benefit plans in various countries. The Company's principal pension plans are in Japan, Thailand and the Philippines. All pension and other post-retirement benefit plans outside of the Company's Japan, Thailand and Philippines defined benefit pension plans (the "Pension Plans") are immaterial to the Condensed Consolidated Financial Statements. The expected long-term rate of return on the Pension Plans assets is 2.5%.

Obligations and Funded Status

The following table presents the unfunded status of the benefit obligations for the Pension Plans:

	April 1, 2022	July 2, 2021
	<i>(in millions)</i>	
Benefit obligation at end of period	\$ 339	\$ 359
Fair value of plan assets at end of period	210	227
Unfunded status	\$ 129	\$ 132

The following table presents the unfunded amounts related to the Pension Plans as recognized on the Company's Condensed Consolidated Balance Sheets:

	April 1, 2022	July 2, 2021
	<i>(in millions)</i>	
Current liabilities	\$ 1	\$ 1
Non-current liabilities	128	131
Net amount recognized	\$ 129	\$ 132

Net periodic benefit costs were not material for the three and nine months ended April 1, 2022.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 10. Related Parties and Related Commitments and Contingencies*Flash Ventures*

The Company's business ventures with Kioxia Corporation ("Kioxia") consist of three separate legal entities: Flash Partners Ltd. ("Flash Partners"), Flash Alliance Ltd. ("Flash Alliance"), and Flash Forward Ltd. ("Flash Forward"), collectively referred to as "Flash Ventures".

The following table presents the notes receivable from, and equity investments in, Flash Ventures as of April 1, 2022 and July 2, 2021:

	April 1, 2022	July 2, 2021
	<i>(in millions)</i>	
Notes receivable, Flash Partners	\$ 51	\$ 191
Notes receivable, Flash Alliance	130	213
Notes receivable, Flash Forward	666	561
Investment in Flash Partners	182	199
Investment in Flash Alliance	266	293
Investment in Flash Forward	122	129
Total notes receivable and investments in Flash Ventures	<u>\$ 1,417</u>	<u>\$ 1,586</u>

During the three and nine months ended April 1, 2022 and during the three and nine months ended April 2, 2021, the Company made net payments to Flash Ventures of \$1.1 billion and \$3.4 billion, and \$1.1 billion and \$3.3 billion, respectively, for purchased flash-based memory wafers and net loans.

The Company makes, or will make, loans to Flash Ventures to fund equipment investments for new process technologies and additional wafer capacity. The Company aggregates its Flash Ventures' notes receivable into one class of financing receivables due to the similar ownership interest and common structure in each Flash Venture entity. For all reporting periods presented, no loans were past due and no loan impairments were recorded. The Company's notes receivable from each Flash Ventures entity, denominated in Japanese yen, are secured by equipment owned by that Flash Ventures entity.

As of April 1, 2022 and July 2, 2021, the Company had Accounts payable balances due to Flash Ventures of \$396 million and \$398 million, respectively.

The Company's maximum reasonably estimable loss exposure (excluding lost profits) as a result of its involvement with Flash Ventures, based upon the Japanese yen to U.S. dollar exchange rate at April 1, 2022, is presented below. Investments in Flash Ventures are denominated in Japanese yen, and the maximum estimable loss exposure excludes any cumulative translation adjustment due to revaluation from the Japanese yen to the U.S. dollar.

	April 1, 2022
	<i>(in millions)</i>
Notes receivable	\$ 847
Equity investments	570
Operating lease guarantees	1,897
Inventory and prepayments	983
Maximum estimable loss exposure	<u>\$ 4,297</u>

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company is obligated to pay for variable costs incurred in producing its share of Flash Ventures' flash-based memory wafer supply, based on its three-month forecast, which generally equals 50% of Flash Ventures' output. In addition, the Company is obligated to pay for half of Flash Ventures' fixed costs regardless of the output the Company chooses to purchase. The Company is not able to estimate its total wafer purchase commitment obligation beyond its rolling three-month purchase commitment because the price is determined by reference to the future cost of producing the semiconductor wafers. In addition, the Company is committed to fund 49.9% to 50.0% of each Flash Ventures entity's capital investments to the extent that each Flash Ventures entity's operating cash flow is insufficient to fund these investments.

In January 2022, the Company entered into additional agreements regarding Flash Ventures' investment in a new wafer fabrication facility currently under construction in Yokkaichi, Japan, referred to as "Y7". The primary purpose of Y7 is to provide clean room space to continue the transition of existing flash-based wafer capacity to newer flash technology nodes. The Company is committed to pay, among other items, future building depreciation prepayments of \$482 million as follows: \$142 million in fiscal year 2022, \$314 million in fiscal year 2023 and \$26 million in fiscal year 2024, to be credited against future wafer charges.

In June 2019, an unexpected power outage incident occurred at the flash-based memory manufacturing facilities operated in Yokkaichi, Japan. The power outage incident impacted the facilities and process tools and resulted in damage to flash wafers in production and a reduction in the Company's flash wafer availability. During the three and nine months ended April 1, 2022, the Company recovered \$7 million related to this incident from insurance carriers. During the three and nine months ended April 2, 2021, the Company recovered \$45 million and \$75 million, respectively, related to this incident from insurance carriers. Recoveries related to the incident were recorded in Cost of revenue.

In February 2022, contamination of certain material used in manufacturing processes occurred at both the Yokkaichi and Kitakami, Japan fabrication facilities, resulting in damage to inventory units in production, a temporary disruption to production operations and a reduction in the Company's flash wafer availability. During the three and nine months ended April 1, 2022, the Company incurred charges of \$203 million related to this contamination incident that were recorded in Cost of revenue, which primarily consisted of scrapped inventory and rework costs, decontamination and other costs needed to restore the facilities to normal capacity, and under absorption of overhead costs. The Company is evaluating potential options for recovery.

Inventory Purchase Commitments with Flash Ventures. Purchase orders placed under Flash Ventures for up to three months are binding and cannot be canceled.

Research and Development Activities. The Company participates in common research and development ("R&D") activities with Kioxia and is contractually committed to a minimum funding level. R&D commitments are immaterial to the Condensed Consolidated Financial Statements.

Off-Balance Sheet Liabilities

Flash Ventures sells to and leases back from a consortium of financial institutions a portion of its tools and has entered into equipment lease agreements of which the Company guarantees half or all of the outstanding obligations under each lease agreement. The lease agreements are subject to customary covenants and cancellation events related to Flash Ventures and each of the guarantors. The occurrence of a cancellation event could result in an acceleration of Flash Ventures' obligations and a call on the Company's guarantees.

The following table presents the Company's portion of the remaining guarantee obligations under the Flash Ventures' lease facilities in both Japanese yen and U.S. dollar-equivalent, based upon the Japanese yen to U.S. dollar exchange rate as of April 1, 2022.

	Lease Amounts	
	<i>(Japanese yen, in billions)</i>	<i>(U.S. dollar, in millions)</i>
Total guarantee obligations	¥ 223	\$ 1,897

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table details the breakdown of the Company's remaining guarantee obligations between the principal amortization and the purchase option exercise price at the end of the term of the Flash Ventures lease agreements, in annual installments as of April 1, 2022 in U.S. dollars, based upon the Japanese yen to U.S. dollar exchange rate as of April 1, 2022:

Annual Installments	Payment of Principal Amortization	Purchase Option Exercise Price at Final Lease Terms <i>(in millions)</i>	Guarantee Amount
Remaining three months of 2022	\$ 150	\$ —	\$ 150
2023	516	59	575
2024	369	106	475
2025	181	97	278
2026	153	146	299
Thereafter	27	93	120
Total guarantee obligations	<u>\$ 1,396</u>	<u>\$ 501</u>	<u>\$ 1,897</u>

The Company and Kioxia have agreed to mutually contribute to, and indemnify each other and Flash Ventures for, environmental remediation costs or liability resulting from Flash Ventures' manufacturing operations in certain circumstances. The Company has not made any indemnification payments, nor recorded any indemnification receivables, under any such agreements. As of April 1, 2022, no amounts have been accrued in the Condensed Consolidated Financial Statements with respect to these indemnification agreements.

Unis Venture

The Company has a joint venture with Unisplendour Corporation Limited and Unissoft (Wuxi) Group Co. Ltd. ("Unis"), referred to as the "Unis Venture", to market and sell the Company's products in China and to develop data storage systems for the Chinese market in the future. The Unis Venture is 49% owned by the Company and 51% owned by Unis. The Company accounts for its investment in the Unis Venture under the equity method of accounting. Revenue on products distributed by the Unis Venture is recognized upon sell through to third-party customers. For both the three and nine months ended April 1, 2022, the Company recognized approximately 5% of its consolidated revenue on products distributed by the Unis Venture. For both the three and nine months ended April 2, 2021, the Company recognized approximately 3% of its consolidated revenue on products distributed by the Unis Venture. The outstanding accounts receivable due from the Unis Venture were 6% and 5% of Accounts receivable, net for April 1, 2022 and July 2, 2021, respectively.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 11. Leases and Other Commitments
Leases

The Company leases certain domestic and international facilities and data center space under long-term, non-cancelable operating leases that expire at various dates through 2034. These leases include no material variable or contingent lease payments. Operating lease assets and liabilities are recognized based on the present value of the remaining lease payments discounted using the Company's incremental borrowing rate. Operating lease assets also include prepaid lease payments minus any lease incentives. Extension or termination options present in the Company's lease agreements are included in determining the right-of-use asset and lease liability when it is reasonably certain the Company will exercise those options. Lease expense is recognized on a straight-line basis over the lease term. The following table summarizes supplemental balance sheet information related to operating leases as of April 1, 2022:

	Lease Amounts
	<i>(\$ in millions)</i>
Minimum lease payments by fiscal year:	
Remaining three months of 2022	\$ 14
2023	48
2024	48
2025	44
2026	44
Thereafter	188
Total future minimum lease payments	386
Less: Imputed Interest	55
Present value of lease liabilities	331
Less: Current portion (included in Accrued expenses)	41
Long-term operating lease liabilities (included in Other liabilities)	\$ 290
Operating lease right-of-use assets (included in Other non-current assets)	\$ 313
Weighted average remaining lease term in years	8.4
Weighted average discount rate	3.4 %

The following table summarizes supplemental disclosures of operating cost and cash flow information related to operating leases:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
Cost of operating leases	\$ 15	\$ 12	\$ 42	\$ 37
Cash paid for operating leases	13	12	37	38
Operating lease assets obtained in exchange for operating lease liabilities	9	1	132	28

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Purchase Agreements and Other Commitments

In the normal course of business, the Company enters into purchase orders with suppliers for the purchase of components used to manufacture its products. These purchase orders generally cover forecasted component supplies needed for production during the next quarter, are recorded as a liability upon receipt of the components, and generally may be changed or canceled at any time prior to shipment of the components. The Company also enters into long-term agreements with suppliers that contain fixed future commitments, which are contingent on certain conditions such as performance, quality and technology of the vendor's components. As of April 1, 2022, the Company had the following minimum long-term commitments:

	<u>Long-term commitments</u> <i>(in millions)</i>
Fiscal year:	
Remaining three months of 2022	\$ 162
2023	560
2024	309
2025	148
2026	20
Thereafter	170
Total	<u>\$ 1,369</u>

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 12. Shareholders' Equity
Stock-based Compensation Expense

The following tables present the Company's stock-based compensation for equity-settled awards by type (i.e., restricted stock units ("RSUs"), restricted stock unit awards with performance conditions or market conditions ("PSUs"), and rights to purchase shares of common stock under the Company's Employee Stock Purchase Plan ("ESPP")) and financial statement line as well as the related tax benefit included in the Company's Condensed Consolidated Statements of Operations:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
RSUs and PSUs	\$ 75	\$ 73	\$ 220	\$ 212
ESPP	11	10	29	27
Total	\$ 86	\$ 83	\$ 249	\$ 239

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
Cost of revenue	\$ 13	\$ 14	\$ 36	\$ 41
Research and development	43	41	126	120
Selling, general and administrative	30	28	87	78
Subtotal	86	83	249	239
Tax benefit	(9)	(11)	(37)	(35)
Total	\$ 77	\$ 72	\$ 212	\$ 204

Windfall tax benefits and tax deficiencies for shortfalls related to the vesting and exercise of stock-based awards, which are recognized as a component of the Company's Income tax expense, were not material for the periods presented.

Compensation cost related to unvested RSUs, PSUs, and rights to purchase shares of common stock under the ESPP will generally be amortized on a straight-line basis over the remaining average service period. The following table presents the unamortized compensation cost and weighted average service period of all unvested outstanding awards as of April 1, 2022:

	Unamortized Compensation Costs	Weighted Average Service Period
	<i>(in millions)</i>	<i>(years)</i>
RSUs and PSUs ⁽¹⁾	\$ 589	2.3
ESPP	70	1.5
Total unamortized compensation cost	\$ 659	

⁽¹⁾ Weighted average service period assumes the performance metrics are met for the PSUs.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Plan Activities*Stock Options*

The following table summarizes stock option activity under the Company's incentive plans. All outstanding options were exercisable at April 1, 2022:

	Number of Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
	<i>(in millions)</i>		<i>(in years)</i>	<i>(in millions)</i>
Options outstanding at July 2, 2021	1.5	\$ 72.84	1.2	\$ 15
Exercised	(0.2)	43.52		3
Canceled or expired	(0.4)	98.24		
Options outstanding at April 1, 2022	<u>0.9</u>	65.97	0.77	2

RSUs and PSUs

The following table summarizes RSU and PSU activity under the Company's incentive plans:

	Number of Shares	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value at Vest Date
	<i>(in millions)</i>		<i>(in millions)</i>
RSUs and PSUs outstanding at July 2, 2021	16.1	\$ 50.12	
Granted	5.5	62.53	
Vested	(4.9)	53.93	\$ 301
Forfeited	(1.7)	51.77	
RSUs and PSUs outstanding at April 1, 2022	<u>15.0</u>	53.33	

RSUs and PSUs are generally settled in an equal number of shares of the Company's common stock at the time of vesting of the units.

Stock Repurchase Program

The Company's Board of Directors has authorized a stock repurchase program for the repurchase of up to \$5.0 billion of the Company's common stock, which authorization is effective through July 25, 2023. The Company did not make any stock repurchases during the nine months ended April 1, 2022 and has not repurchased any shares of its common stock pursuant to its stock repurchase program since the first quarter of fiscal 2019. The remaining amount available to be repurchased under the Company's current stock repurchase program as of April 1, 2022 was \$4.5 billion. Repurchases under the stock repurchase program may be made in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan. The Company expects stock repurchases to be funded principally by operating cash flows.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Income Tax Expense

The Tax Cuts and Jobs Act (the “2017 Act”), enacted on December 22, 2017, includes a broad range of tax reform proposals affecting businesses. The Company completed its accounting for the tax effects of the enactment of the 2017 Act during the second quarter of fiscal 2019. However, the U.S. Treasury and the Internal Revenue Service (“IRS”) have issued tax guidance on certain provisions of the 2017 Act since the enactment date, and the Company anticipates the issuance of additional regulatory and interpretive guidance. The Company applied a reasonable interpretation of the 2017 Act along with the then-available guidance in finalizing its accounting for the tax effects of the 2017 Act. Any additional regulatory or interpretive guidance would constitute new information, which may require further refinements to the Company’s estimates in future periods.

The following table presents the Company’s Income tax expense and the effective tax rate:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	(\$ in millions)			
Income before taxes	\$ 262	\$ 249	\$ 1,612	\$ 331
Income tax expense	237	52	413	132
Effective tax rate	90 %	21 %	26 %	40 %

The primary drivers of the difference between the effective tax rate for the three and nine months ended April 1, 2022 and the U.S. Federal statutory rate of 21%, are the relative mix of earnings and losses by jurisdiction, the deduction for foreign derived intangible income, credits, and tax holidays in Malaysia, the Philippines and Thailand that will expire at various dates during fiscal years 2024 through 2031. In addition, the effective tax rate for the three and nine months ended April 1, 2022 includes the discrete effect of a net increase to the liability for unrecognized tax benefits, which includes interest and offsetting tax benefits, as a result of ongoing discussions with various taxing authorities of \$194 million and \$219 million, respectively.

The primary drivers of the difference between the effective tax rate for the three and nine months ended April 2, 2021 and the U.S. Federal statutory rate of 21% are the relative mix of earnings and losses by jurisdiction, the deduction for foreign derived intangible income, credits, and tax holidays in Malaysia, Philippines and Thailand. In addition, the effective tax rate for the three and nine months ended April 2, 2021 includes discrete effects for increases to unrecognized tax benefits of \$35 million as a result of ongoing discussions with various taxing authorities that are offset in part by a release of certain unrecognized tax benefits of \$22 million as a result of business realignment activities. The effective tax rate for the nine months ended April 2, 2021 also includes the discrete effects of net tax deficiencies from shortfalls of \$11 million related to the vesting of stock-based awards and additional tax expense of \$10 million from the re-measurement of deferred tax liabilities due to restructuring activities, which have no impact on the amount of income taxes paid by the Company.

As previously disclosed, the IRS issued statutory notices of deficiency and notices of proposed adjustments with respect to transfer pricing with the Company’s foreign subsidiaries and intercompany payable balances for fiscal years 2008 through 2015. The Company filed petitions with the U.S. Tax Court covering fiscal years 2008 through 2012, for which it had received statutory notices of deficiency, while fiscal years 2013 through 2015 remain in the jurisdiction of the IRS’s Examination function. The IRS has filed various Amendments to Answer with the U.S. Tax Court which, together with the notices of proposed adjustments, would result in additional federal income tax liabilities totaling approximately \$1.6 billion and penalties totaling \$449 million with respect to fiscal years 2008 through 2015. During the three months ended April 1, 2022, in preparation for trial in May 2022, new information became available which required the Company to re-measure its unrecognized tax benefits for which an additional tax expense of \$224 million, including interest, was recorded.

Uncertain Tax Positions

With the exception of certain unrecognized tax benefits that are directly associated with the tax position taken, unrecognized tax benefits are presented gross in the Condensed Consolidated Balance Sheets.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits excluding accrued interest and penalties for the nine months ended April 1, 2022 (in millions):

Accrual balance at July 2, 2021	\$	748
Gross increases related to current year tax positions		7
Gross increases related to prior year tax positions		216
Gross decreases related to prior year tax positions		(57)
Settlements		(2)
Lapse of statute of limitations		(5)
Accrual balance at April 1, 2022	\$	907

As of April 1, 2022, the liability for unrecognized tax benefits (excluding accrued interest and penalties) was \$907 million. Interest and penalties related to unrecognized tax benefits are recognized in liabilities recorded for uncertain tax positions and are recorded in the provision for income taxes. Accrued interest and penalties included in the Company's liability related to unrecognized tax benefits as of April 1, 2022 was \$231 million. Of these amounts, approximately \$996 million could result in potential cash payments.

Subsequent to April 1, 2022, the Company and the IRS tentatively reached a basis for resolving the statutory notices of deficiency and notices of proposed adjustments with respect to fiscal years 2008 through 2015 subject to the parties entering into final stipulations and a closing agreement. As a result, the trial originally scheduled to take place in May 2022 has been cancelled. The tentative basis for resolution would incrementally increase the liability for unrecognized tax benefits, including interest and offsetting tax benefits, by approximately \$80 million to \$100 million. Including this incremental increase, the Company expects to pay tax and interest totaling approximately \$600 million to \$700 million within the next twelve months, which the Company expects to be partially offset by reductions to its mandatory deemed repatriation tax obligations aggregating to approximately \$100 million in later years. The Company is not able to provide a reasonable estimate of the timing of future tax and interest payments related to the remaining unrecognized tax benefits.

The Company believes that adequate provision has been made for any adjustments that may result from any other tax examinations. However, the outcome of such tax examinations cannot be predicted with certainty. If any issues addressed in the Company's tax examinations are resolved in a manner not consistent with management's expectations, the Company could be required to adjust its provision for income taxes in the period such resolution occurs. Any significant change in the amount of the Company's liability for unrecognized tax benefits would most likely result from additional information or settlements relating to the examination of the Company's tax returns.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 14. Net Income Per Common Share

The following table presents the computation of basic and diluted income per common share:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions, except per share data)</i>			
Net income	\$ 25	\$ 197	\$ 1,199	\$ 199
Weighted average shares outstanding:				
Basic	313	306	312	305
Employee stock options, RSUs, PSUs and ESPP	3	7	4	3
Basic and diluted	316	313	316	308
Income per common share:				
Basic	\$ 0.08	\$ 0.64	\$ 3.84	\$ 0.65
Diluted	\$ 0.08	\$ 0.63	\$ 3.79	\$ 0.65
Anti-dilutive potential common shares excluded	5	1	4	7

The Company computes basic income per common share using Net income and the weighted average number of common shares outstanding during the period. Diluted income per common share is computed using Net income and the weighted average number of common shares and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares include dilutive outstanding employee stock options, RSUs and PSUs, and rights to purchase shares of common stock under the Company's ESPP.

WESTERN DIGITAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 15. Employee Termination, Asset Impairment, and Other Charges

Business Realignment

The Company periodically incurs charges as part of the integration process of recent acquisitions and to realign its operations with anticipated market demand, primarily consisting of organization rationalization designed to streamline its business, reduce its cost structure and focus its resources. The Company recorded the following charges related to these actions:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	<i>(in millions)</i>			
Employee termination benefits	\$ 4	\$ 2	\$ 22	\$ 27
Asset impairments and losses (gains) on disposal of assets	—	(70)	2	(70)
Total employee termination, asset impairment, and other charges	\$ 4	\$ (68)	\$ 24	\$ (43)

The following table presents an analysis of the components of these activities against the reserve during the nine months ended April 1, 2022:

	Employee Termination Benefits
	<i>(in millions)</i>
Accrual balance at July 2, 2021	\$ 2
Charges	22
Cash payments	(20)
Accrual balance at April 1, 2022	\$ 4

Note 16. Legal Proceedings*Tax*

For disclosures regarding statutory notices of deficiency issued by the IRS in June 2018 and December 2018, petitions filed by the Company with the U.S. Tax Court in September 2018 and March 2019, additional penalties asserted by the IRS in March 2021 and further Amendments to Answers filed by the IRS in June 2021 and January 2022, and a tentative resolution with respect to certain matters, see Note 13, *Income Tax Expense*.

Other Matters

In the normal course of business, the Company is subject to legal proceedings, lawsuits and other claims. Although the ultimate aggregate amount of probable monetary liability or financial impact with respect to these other matters is subject to many uncertainties, management believes that any monetary liability or financial impact to the Company from these matters, individually and in the aggregate, would not be material to the Company's financial condition, results of operations or cash flows. However, any monetary liability and financial impact to the Company from these matters could differ materially from the Company's expectations.

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

The following discussion and analysis contains forward-looking statements within the meaning of the federal securities laws, and should be read in conjunction with the disclosures we make concerning risks and other factors that may affect our business and operating results. You should read this information in conjunction with the unaudited Condensed Consolidated Financial Statements and the notes thereto included in this Quarterly Report on Form 10-Q, and the audited Consolidated Financial Statements and notes thereto included in Part II, Item 8 of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021. See also "Forward-Looking Statements" immediately prior to Part I, Item 1 in this Quarterly Report on Form 10-Q.

Unless otherwise indicated, references herein to specific years and quarters are to our fiscal years and fiscal quarters. As used herein, the terms "we," "us," "our," and the "Company" refer to Western Digital Corporation and its subsidiaries.

Our Company

We are on a mission to unlock the potential of data by harnessing the possibility to use it. With both Flash and HDD franchises, underpinned by advancements in memory technologies, we create breakthrough innovations and powerful data storage solutions that enable the world to actualize its aspirations.

Our fiscal year ends on the Friday nearest to June 30 and typically consists of 52 weeks. Approximately every five to six years, we report a 53-week fiscal year to align the fiscal year with the foregoing policy. Fiscal years 2022, which ends on July 1, 2022, and 2021, which ended on July 2, 2021, are each comprised of 52 weeks, with all quarters presented consisting of 13 weeks.

Key Developments

Joint Venture Contamination Incident

In February 2022, contamination of certain material used in manufacturing processes occurred at Flash Ventures' fabrication facilities in both Yokkaichi and Kitakami, Japan which resulted in damage to inventory units in production, a temporary disruption to production operations and a reduction in our flash wafer availability. During the three and nine months ended April 1, 2022, we incurred charges of \$203 million related to this contamination incident that were recorded in Cost of revenue and primarily consisted of scrapped inventory and rework costs, decontamination and other costs needed to restore the facilities to normal capacity, and under absorption of overhead costs. We are evaluating potential options for recovery.

Tax Resolution

As previously disclosed, we have received statutory notices of deficiency and notices of proposed adjustments from the IRS with respect to fiscal years 2008 through 2015. During the three months ended April 1, 2022, new information became available which required us to re-measure our unrecognized tax benefits for this IRS matter. Subsequent to April 1, 2022, we and the IRS tentatively reached a basis for resolving this matter. Additional information is provided in our discussion of Income tax expense in our results of operations below, as well as in Part I, Item 1, Note 13, *Income Tax Expense*, of the Notes to the Condensed Consolidated Financial Statements, and in the "Short- and Long-Term Liquidity--Unrecognized Tax Benefits" section below.

Financing Activities

In fiscal 2022, we continued to execute on our commitment to reduce our overall debt levels and Fitch Ratings, Inc. raised our Company credit rating to investment grade in December 2021. We fully repaid our Term Loan B-4 in October 2021 and shortly thereafter initiated a series of transactions to further reduce our debt levels and better stagger the maturities of our debt. In December 2021, we issued \$500 million aggregate principal amount of 2.850% senior unsecured notes due February 1, 2029 (the "2029 Notes") and issued \$500 million aggregate principal amount of 3.100% senior unsecured notes due February 1, 2032 (the "2032 Notes"). We used the proceeds from these notes offerings and available cash to voluntarily repay \$1.21 billion of our Term Loan A-1 and reduce its principal amount to \$3.0 billion as of December 31, 2021. In January 2022, we amended and restated our existing loan agreement to provide for, among other things: (i) the issuance of a new \$3.0 billion Term Loan A-2 maturing in January 2027 to replace our previously existing Term Loan A-1; (ii) the availability of a new \$2.25 billion revolving credit facility maturing in January 2027 to replace our previously existing \$2.25 billion revolving credit facility; and (iii) additional covenant flexibility and other modifications. Upon completion of these transactions, over 85% of the principal

amount of our debt is now due in 2026 or later. We believe this new debt structure gives us greater financial stability and flexibility to manage our business over the longer term.

Additional information regarding our indebtedness, including the principal repayment terms, interest rates, covenants and other key terms of our outstanding indebtedness, is included in Part I, Item 1, Note 8, *Debt*, of the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q and in Part II, Item 8, Note 6, *Debt*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021.

Flash Ventures

In January 2022, we entered into additional agreements with Kioxia regarding Flash Ventures' investment in a new wafer fabrication facility, known as "Y7", located in Yokkaichi, Japan. The primary purpose of Y7 is to provide clean room space to continue the transition of existing flash-based wafer capacity to newer technology nodes. Output from Y7 is expected to begin in the first half of fiscal year 2023. Our share of the initial commitment for Y7 is expected to result in equipment investments and start-up costs totaling approximately \$140 million, to be incurred primarily through the second half of fiscal year 2022. We also agreed to pay, among other items, future building depreciation payments of \$482 million as follows: \$142 million in fiscal year 2022, \$314 million in fiscal year 2023 and \$26 million in fiscal year 2024, to be credited against future wafer charges.

Business Structure

Historically, our company had been managed and reported under a single operating segment. Late in the first quarter of fiscal 2021, the Chief Executive Officer, who is our Chief Operating Decision Maker, announced a decision to reorganize our business by forming two separate product business units: flash-based products ("Flash") and hard disk drives ("HDD"). The new structure is intended to provide each business unit with focus and responsibility for identifying current and future customer requirements while driving the strategy, roadmap, pricing and overall profitability for their respective product areas. To align with the new operating model and business structure, we made management organizational changes and implemented new reporting modules and processes to provide discrete information to manage the business. Effective July 3, 2021, management finalized its assessment of our operating segments and concluded that we now have two reportable segments: Flash and HDD.

Our broad portfolio of technology and products address multiple end markets. In the fiscal first quarter of 2022, we refined the end markets we report to be "Cloud", "Client" and "Consumer". Cloud represents a large and growing end market comprised primarily of products for public or private cloud environments and end customers, which we believe we are uniquely positioned to address as the only provider of both flash and hard drive products. Through the Client end market, we provide our original equipment manufacturer ("OEM") and channel customers a broad array of high-performance flash and hard drive solutions across personal computer, mobile, gaming, automotive, virtual reality headsets, at-home entertainment, and industrial spaces. The Consumer end market is highlighted by our broad range of retail and other end-user products, which capitalize on the strength of our product brand recognition and vast points of presence around the world.

The discussion and analysis included under *Results of Operations* below reflects our new business unit structure and end markets discussed above.

COVID-19 Pandemic and Operational Update

As the ongoing COVID-19 pandemic has evolved, we have implemented and maintained more thorough sanitation practices as outlined by health organizations and supported vaccination efforts. We continually monitor and update our practices based on recommendations from health organizations to ensure the continued safety of our employees and business partners as we continue to return to site. In addition, the responses to COVID-19 taken by others in the supply chain have increased the costs of their services which have in turn impacted our operations. We incurred incremental charges primarily related to logistics, absorption and other factory-related costs of approximately \$59 million and \$185 million, and \$33 million and \$94 million during the three and nine months ended April 1, 2022 and April 2, 2021, respectively, which were recorded in Cost of revenue.

The technology hardware and semiconductor industries continued to face supply chain disruptions and component shortages during the quarter that negatively impacted both our customers' ability to ship products, and our ability to build products. In order to meet our end customers' demand, we are incurring increased component costs in addition to COVID-related expenses, which we expect to weigh primarily on our hard drive gross margins through the first half of calendar year 2022. While these supply disruptions may continue for the near term, we ultimately expect that they will be transitory as demand for our products remained solid during the COVID-19 pandemic, with work-from-home, distance learning, and at home entertainment driving demand for cloud environments, new devices, and retail products.

The COVID-19 environment remains dynamic with outbreaks in various geographies including China, where we experienced a temporary lockdown. We will continue to actively monitor the situation and may take further actions altering our business operations that we determine are in the best interests of our employees, customers, partners, suppliers, and stakeholders, or as required by federal, state, or local authorities. See “The COVID-19 pandemic could negatively affect our business” and “We are dependent on a limited number of qualified suppliers who provide critical services, materials or components, and a disruption in our supply chain could negatively affect our business” in Part I, Item 1A, *Risk Factors*, of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021 for more information regarding the risks we face as a result of the COVID-19 pandemic and supply chain disruptions.

Russia Sanctions

In February 2022, the U.S. and other countries imposed sanctions on Russia. In accordance with these sanctions, we have ceased shipments to distributors for customers located in Russia. Our revenue from distributors for customers in Russia have not been significant. We have no material assets or operations in Russia.

Results of Operations

Third Quarter and Nine Month Overview

The following table sets forth, for the periods presented, selected summary information from our Condensed Consolidated Statements of Operations by dollars and percentage of net revenue⁽¹⁾:

	April 1, 2022		Three Months Ended April 2, 2021		\$ Change	% Change
	(\$ in millions)					
Revenue, net	\$ 4,381	100.0 %	\$ 4,137	100.0 %	\$ 244	6 %
Cost of revenue	3,200	73.0	3,046	73.6	154	5
Gross profit	1,181	27.0	1,091	26.4	90	8
Operating Expenses:						
Research and development	572	13.1	555	13.4	17	3
Selling, general and administrative	281	6.4	287	6.9	(6)	(2)
Employee termination, asset impairment, and other charges	4	0.1	(68)	(1.6)	72	(106)
Total operating expenses	857	19.6	774	18.7	83	11
Operating income	324	7.4	317	7.7	7	2
Interest and other income (expense):						
Interest income	1	—	2	—	(1)	(50)
Interest expense	(75)	(1.7)	(81)	(2.0)	6	(7)
Other income (loss), net	12	0.3	11	0.3	1	9
Total interest and other expense, net	(62)	(1.4)	(68)	(1.6)	6	(9)
Income before taxes	262	6.0	249	6.0	13	5
Income tax expense	237	5.4	52	1.3	185	356
Net income	\$ 25	0.6	\$ 197	4.8	(172)	(87)

⁽¹⁾ Percentages may not total due to rounding.

	Nine Months Ended					
	April 1, 2022		April 2, 2021		\$ Change	% Change
	(\$ in millions)					
Revenue, net	\$ 14,265	100.0 %	\$ 12,002	100.0 %	\$ 2,263	19 %
Cost of revenue	9,836	69.0	9,047	75.4	789	9
Gross profit	4,429	31.0	2,955	24.6	1,474	50
Operating Expenses:						
Research and development	1,725	12.1	1,645	13.7	80	5
Selling, general and administrative	851	6.0	808	6.7	43	5
Employee termination, asset impairment, and other charges	24	0.2	(43)	(0.4)	67	(156)
Total operating expenses	2,600	18.2	2,410	20.1	190	8
Operating income	1,829	12.8	545	4.5	1,284	236
Interest and other income (expense):						
Interest income	4	—	6	—	(2)	(33)
Interest expense	(229)	(1.6)	(246)	(2.0)	17	(7)
Other income (expense), net	8	0.1	26	0.2	(18)	(69)
Total interest and other expense, net	(217)	(1.5)	(214)	(1.8)	(3)	1
Income before taxes	1,612	11.3	331	2.8	1,281	387
Income tax expense	413	2.9	132	1.1	281	213
Net income	\$ 1,199	8.4	\$ 199	1.7	1,000	503

⁽¹⁾ Percentages may not total due to rounding.

The following table sets forth, for the periods presented, a summary of our segment information:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	(\$ in millions)			
Revenue:				
Cloud revenue:				
Cloud	\$ 2,243	2,185	7,353	6,287
IDD	2,138	1,962	6,912	5,715
Total net revenue	\$ 4,381	4,137	14,265	12,002
Gross profit:				
Cloud	\$ 788	653	2,665	1,752
IDD	592	491	2,061	1,462
Unallocated corporate items:				
Contamination related charges	(203)	—	(203)	—
Amortization of acquired intangible assets	—	(39)	(65)	(293)
Stock-based compensation expense	(13)	(14)	(36)	(41)
Recoveries from a power outage incident	7	—	7	75
Total unallocated corporate items	(209)	(53)	(297)	(259)
Consolidated gross profit	\$ 1,181	1,081	4,489	2,955
Gross margin:				
Cloud	35.0%	30.0%	36.2%	27.9%
IDD	27.9%	25.0%	29.0%	25.0%
Consolidated gross margin	27.0%	26.0%	31.0%	24.0%

Our disaggregated revenue information is as follows:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	(in millions)			
Revenue by End Market				
Cloud	\$ 1,774	\$ 1,423	\$ 5,919	\$ 3,728
Client	1,732	1,767	5,439	5,386
Consumer	875	947	2,907	2,888
Total Revenue	\$ 4,381	\$ 4,137	\$ 14,265	\$ 12,002
Revenue by Geography				
Asia	\$ 2,400	\$ 2,215	\$ 7,685	\$ 6,702
Americas	1,377	1,009	4,398	3,033
Europe, Middle East and Africa	604	913	2,182	2,267
Total Revenue	\$ 4,381	\$ 4,137	\$ 14,265	\$ 12,002

Net Revenue

The increases in consolidated net revenue for the three and nine months ended April 1, 2022 from the comparable periods in the prior year reflect increases in exabytes of Flash and HDD sold as further discussed below. The revenue increases driven by exabyte growth were partially offset by declines in the average price per gigabyte of storage for both Flash and HDD as product mix shifted.

Despite the disruption to our Flash production from the contamination event at Flash Ventures' fabrication facilities in both Yokkaichi and Kitakami, Japan, Flash revenue increased 3% for the three months ended April 1, 2022 from the comparable period in the prior year, primarily driven by a 9% increase in exabytes sold, partially offset by a decline in the average price per gigabyte. The higher exabytes sold primarily reflected the ramp of our latest BiCS5 flash solutions. Higher volume was also driven by strong demand in gaming along with a growing brand recognition of WD_Black based products in our Consumer market. Flash revenue increased 17% for the nine months ended April 1, 2022 from the comparable period in the prior year, primarily driven by a 24% increase in exabytes sold, partially offset by a decline in the average price per gigabyte. The increase in exabytes for the nine-month period was largely attributable to the same factors noted above for the three-month period.

HDD revenue increased 9% for the three months ended April 1, 2022 from the comparable period in the prior year, primarily driven by a 20% increase in exabytes sold, partially offset by a decline in the average price per gigabyte as noted above. The increase in exabytes sold was due to continued demand for our latest generation energy assisted drives among our public and private cloud customers. The strong demand in Cloud was partly offset by a decline in HDD exabytes sold in our Client and Consumer end markets due to continued pressure in the commercial channel related to component issues impacting our customers' ability to ship product and greater component sourcing constraints within our own operations, and customers transitioning to client SSD. HDD revenue increased 21% for the nine months ended April 1, 2022 from the comparable period in the prior year, primarily driven by a 33% increase in exabytes sold, partially offset by a decline in the average price per gigabyte as noted above. The increase in exabytes for the nine-month period was largely attributable to the same factors noted above for the three-month period.

The increase in Cloud revenue for the three months ended April 1, 2022 from the comparable period in the prior year was led by demand for HDD capacity enterprise drives, including growth in our 18-terabyte capacity drives and ramp of our 20-terabyte capacity drives. The growth was partially offset by lower revenues from enterprise SSDs primarily caused by the supply impact as a result of the contamination event mentioned above and lower revenues from smart video hard drives. In Client, the slight decrease in revenues for the three months ended April 1, 2022 from the comparable period in the prior year reflected declines in both client SSD and client HDD revenue, as a result of the supply chain disruptions noted previously, partially offset by the ramp of 5G phones. In Consumer, the slight decrease in revenues for the three months ended April 1, 2022 from the comparable period in the prior year reflected declines in both Flash and HDD as a result of short term demand weakness outside the U.S. tied to geopolitical events in Europe, as well as COVID-related lockdowns in China.

The increase in Cloud revenue for the nine months ended April 1, 2022 from the comparable period in the prior year primarily reflects the same drivers noted above for the three-month period. Client revenue was relatively flat for the nine months ended April 1, 2022 compared to the prior year, with growth in mobile (led by 5G growth), gaming, automotive, IOT, and industrial applications in the first quarter of fiscal 2022, partially offset by declines in both client SSD and client HDD revenue, as a result of the supply chain disruptions noted previously. Consumer revenue was relatively flat for the nine months ended April 1, 2022 from the comparable period in the prior year with growth in gaming along with a growing brand recognition of WD_Black tempered by the slightly weaker demand in the third quarter noted above.

The changes in net revenue by geography for both the three and nine months ended April 1, 2022 from the comparable periods in the prior year reflect routine variations in the mix of business.

Our top 10 customers accounted for 44% and 43% of our net revenue for the three and nine months ended April 1, 2022, respectively, compared to 42% and 40% of our net revenue for the three and nine months ended April 2, 2021, respectively. For each of the three and nine months ended April 1, 2022 and April 2, 2021, no single customer accounted for 10% or more of our net revenue.

Consistent with standard industry practice, we have sales incentive and marketing programs that provide customers with price protection and other incentives or reimbursements that are recorded as a reduction to gross revenue. These programs represented 17% and 18% of gross revenues for both the three and nine months ended April 1, 2022, and 18% and 19% of gross revenues for the three and nine months ended April 2, 2021, respectively. Adjustments due to changes in accruals for these programs have generally averaged less than 1% of gross revenue year over year. The amounts attributed to our sales incentive and marketing programs generally vary according to several factors including industry conditions, list pricing strategies,

seasonal demand, competitor actions, channel mix and overall availability of products. Changes in future customer demand and market conditions may require us to adjust our incentive programs as a percentage of gross revenue.

We believe we have made significant progress in strengthening our product portfolio to meet our customers' growing and evolving storage needs. We have largely completed qualification of BiCS5 based product for client and consumer end markets. Additionally, qualification of OptiNAND-based hard drives progress as planned across multiple cloud and OEM customers and we continue to see an increase in customer interest in adopting shingled magnetic recording ("SMR") technology. Combining OptiNAND with our SMR leadership positions us to drive business results in our capacity enterprise business. For our next generation 3D-flash, we continued commercial shipment of consumer flash devices based on our 162-layer BiCS6. We expect these developments to contribute to further revenue growth when supply chain disruptions begin to abate.

Gross Profit and Gross Margin

Consolidated gross profit increased by \$90 million for the three months ended April 1, 2022 from the comparable period in the prior year, which reflects the increase in revenue in both Flash and HDD and reduced costs as we ramped production on newer products, partially offset by charges of \$203 million related to the contamination event in the Flash Ventures' fabrication facilities. Consolidated gross margin increased 0.6 percentage points for the three months ended April 1, 2022 from the comparable period in the prior year, which reflects cost reductions as we ramped production on newer products and a shift in product mix to higher-margin flash drives, partially offset by the impact of the contamination related charges which represented approximately 4.6 percentage points of gross margin. Flash and HDD gross margin increased by 5.6 and 2.7 percentage points year over year, respectively, reflecting cost reductions as we ramped production on newer products.

Consolidated gross profit increased by \$1.47 billion for the nine months ended April 1, 2022 from the comparable period in the prior year, which reflects the increase in revenue in both Flash and HDD, as well as a \$228 million decrease in charges in the current period related to amortization expense on acquired intangible assets, some of which became fully amortized, partially offset by the contamination related charges of \$203 million noted above. Consolidated gross margin increased 6.4 percentage points for the nine months ended April 1, 2022 from the comparable period in the prior year, which reflects higher gross margin in both Flash and HDD as a result of cost reductions as we ramped production on newer products and a shift in product mix to higher-margin flash drives, as well as the lower charges for amortization of acquired intangible assets noted above. Flash and HDD gross margin increased by 8.3 and 4.2 percentage points year over year, respectively, reflecting cost reductions as we ramped production on newer products.

Operating Expenses

Research and development ("R&D") expense increased \$17 million and \$80 million for the three and nine months ended April 1, 2022, respectively, from the comparable period in the prior year. The primary increase was due to increased headcount.

Selling, general and administrative ("SG&A") expense decreased \$6 million for the three months ended April 1, 2022 from the comparable period in the prior year, primarily reflecting slightly lower variable compensation expense. SG&A expense increased \$43 million for the nine months ended April 1, 2022 from the comparable period in the prior year and primarily reflected higher outside professional services.

Employee termination, asset impairment and other charges for both the three and nine months ended April 1, 2022 reflect minor actions taken in each period, while the prior year periods primarily reflected gains related to the disposition of assets associated with actions taken in earlier periods. For information regarding Employee termination, asset impairment and other charges, see Part I, Item 1, Note 15, *Employee Termination, Asset Impairment, and Other Charges* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Interest and Other Income (Expense)

Total interest and other expense, net for the three months ended April 1, 2022 slightly decreased compared to the prior year, mainly reflecting lower interest expense primarily resulting from the pay-down of principal on our debt. Total interest and other expense, net for the nine months ended April 1, 2022 increased slightly compared to the prior year, mainly reflecting unfavorable exchange rates in the current period mostly offset by lower interest expense resulting from the pay-down of principal on our debt.

Income Tax Expense

The Tax Cuts and Jobs Act (the “2017 Act”) includes a broad range of tax reform proposals affecting businesses. We completed our accounting for the tax effects of the enactment of the 2017 Act during the second quarter of fiscal 2019. However, the U.S. Treasury and the Internal Revenue Service (“IRS”) have issued tax guidance on certain provisions of the 2017 Act since the enactment date, and we anticipate the issuance of additional regulatory and interpretive guidance. We applied a reasonable interpretation of the 2017 Act along with the then-available guidance in finalizing our accounting for the tax effects of the 2017 Act. Any additional regulatory or interpretive guidance would constitute new information, which may require further refinements to our estimates in future periods.

The following table sets forth income tax information from our Condensed Consolidated Statements of Operations by dollar and effective tax rate:

	Three Months Ended		Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
	(\$ in millions)			
Income before taxes	\$ 262	\$ 249	\$ 1,612	\$ 331
Income tax expense	237	52	413	132
Effective tax rate	90 %	21 %	26 %	40 %

The primary drivers of the difference between the effective tax rate for the three and nine months ended April 1, 2022 and the U.S. Federal statutory rate of 21%, are the relative mix of earnings and losses by jurisdiction, the deduction for foreign derived intangible income, credits, and tax holidays in Malaysia, the Philippines and Thailand that will expire at various dates during fiscal years 2024 through 2031. In addition, the effective tax rate for the three and nine months ended April 1, 2022 includes the discrete effect of a net increase to the liability for unrecognized tax benefits, which includes interest and offsetting tax benefits, as a result of ongoing discussions with various taxing authorities of \$194 million and \$219 million, respectively.

The primary drivers of the difference between the effective tax rate for the three and nine months ended April 2, 2021 and the U.S. Federal statutory rate of 21% are the relative mix of earnings and losses by jurisdiction, the deduction for foreign derived intangible income, credits, and tax holidays in Malaysia, Philippines and Thailand. In addition, the effective tax rate for the three and nine months ended April 2, 2021 includes discrete effects for increases to the liability for unrecognized tax benefits of \$35 million as a result of ongoing discussions with various taxing authorities that are offset in part by a release of certain unrecognized tax benefits of \$22 million as a result of business realignment activities. The effective tax rate for the nine months ended April 2, 2021 also includes the discrete effects of net tax deficiencies from shortfalls of \$11 million related to the vesting of stock-based awards and additional tax expense of \$10 million from the re-measurement of deferred tax liabilities due to restructuring activities, which have no impact on the amount of income taxes that we paid.

Subsequent to April 1, 2022, we and the IRS tentatively reached a basis for resolving the statutory notices of deficiency and notices of proposed adjustments with respect to fiscal years 2008 through 2015. See the “--Short- and Long-Term Liquidity--Unrecognized Tax Benefits” section below for additional information related to this matter.

Our future effective tax rate is subject to future regulatory developments and changes in the mix of our U.S. earnings compared to foreign earnings. Our total tax expense in future fiscal years may also vary as a result of discrete items such as excess tax benefits or deficiencies.

For additional information regarding Income tax expense, see Part I, Item 1, Note 13, *Income Tax Expense*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

The following table summarizes our statements of cash flows:

	Nine Months Ended	
	April 1, 2022	April 2, 2021
	(in millions)	
Net cash provided by (used in):		
Operating activities	\$ 1,585	\$ 904
Investing activities	(822)	(562)
Financing activities	(1,623)	(662)
Effect of exchange rate changes on cash	(5)	6
Net decrease in cash and cash equivalents	<u>\$ (865)</u>	<u>\$ (314)</u>

We and the IRS tentatively reached a basis for resolving the statutory notices of deficiency and notices of proposed adjustments with respect to fiscal years 2008 through 2015. We expect to pay tax and interest totaling approximately \$600 million to \$700 million within the next twelve months. See Part I, Item 1, Note 13, *Income Tax Expense* for further details. We believe our cash, cash equivalents and cash generated from operations as well as our available credit facilities will be sufficient to satisfy this obligation and meet our working capital, debt and capital expenditure needs for at least the next twelve months. Our ability to sustain our working capital position is subject to a number of risks that we discuss in Part I, Item 1A, *Risk Factors*, in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021.

As further explained under *Key Developments- Financing Activities* above, we have taken recent actions to reduce our overall debt levels and extend the average maturity. Following these actions, we have reduced the outstanding principal amount of our debt by approximately \$1.58 billion since July 2, 2021 and over 85% of the principal amount is now due in 2026 or later. We also have an existing shelf registration statement (the "Shelf Registration Statement") filed with the Securities and Exchange Commission that expires in August 2024, which allows us to offer and sell shares of common stock, preferred stock, warrants, and debt securities. We used the Shelf Registration Statement to complete our offering of \$1.0 billion aggregate principal amount of senior unsecured notes in December 2021, and we may use the Shelf Registration Statement or other capital sources, including other offerings of equity or debt securities or the credit markets, to satisfy future financing needs, including planned or unanticipated capital expenditures, investments, debt repayments or other expenses. Any such additional financing will be subject to market conditions and may not be available on terms acceptable to us or at all.

During fiscal 2022, we expect expenditures for property, plant and equipment for our company plus our portion of the capital expenditures by our Flash Ventures joint venture with Kioxia for its operations to aggregate approximately \$2.9 billion. After consideration of the Flash Ventures' lease financing of its capital expenditures and net operating cash flow, we now expect net cash used for our purchases of property, plant and equipment and net activity in notes receivable relating to Flash Ventures to be a cash outflow of approximately \$1.3 billion during fiscal 2022. The total expected cash to be used could vary depending on the timing and completion of various capital projects and the availability, timing and terms of related financing.

A total of \$1.96 billion and \$1.97 billion of our Cash and cash equivalents was held by our foreign subsidiaries as of April 1, 2022 and April 2, 2021, respectively. There are no material tax consequences that were not previously accrued for on the repatriation of this cash.

Operating Activities

Cash flow from operating activities primarily consists of net income, adjusted for non-cash charges, plus or minus changes in operating assets and liabilities. This represents our principal source of cash. Net cash used for changes in operating assets and liabilities was \$674 million for the nine months ended April 1, 2022, as compared to \$393 million for the nine months ended April 2, 2021. Changes in our operating assets and liabilities are largely affected by our working capital requirements, which are dependent on the effective management of our cash conversion cycle as well as timing of payments for taxes. Our cash conversion cycle measures how quickly we can convert our products into cash through sales. The cash conversion cycles were as follows (in days):

	Three Months Ended	
	April 1, 2022	April 2, 2021
Days sales outstanding	49	42
Days in inventory	104	110
Days payables outstanding	(63)	(66)
Cash conversion cycle	90	86

Changes in days sales outstanding (“DSO”) are generally due to the timing of shipments. Changes in days in inventory (“DIO”) are generally related to the timing of inventory builds and staging of inventory to meet expected future demand. Changes in days payables outstanding (“DPO”) are generally related to production volume and the timing of purchases during the period. From time to time, we negotiate to modify the timing of payments to our vendors to manage our vendor relationships and to manage our cash flows, including our cash balances.

For the three months ended April 1, 2022, DSO increased by 7 days from the comparable period in the prior year, primarily reflecting the timing of shipments and customer collections. DIO and DPO decreased by 6 days and 3 days, respectively, from the comparable period in the prior year primarily reflecting improved supply chain management in the HDD business, as well as routine variations in the timing of purchases and payments during the period.

Investing Activities

Net cash used in investing activities for the nine months ended April 1, 2022 primarily consisted of \$842 million in capital expenditures partially offset by a \$23 million net decrease in notes receivable issuances to Flash Ventures. Net cash used in investing activities for the nine months ended April 2, 2021 primarily consisted of \$820 million in capital expenditures, partially offset by a \$129 million net decrease in notes receivable issuances to Flash Ventures.

Our cash equivalents are primarily invested in money market funds that invest in U.S. Treasury securities and U.S. Government agency securities. In addition, from time to time, we also invest directly in certificates of deposit, asset backed securities and corporate and municipal notes and bonds.

Financing Activities

During the nine months ended April 1, 2022, net cash used in financing activities primarily consisted of \$5.58 billion for repayment of debt, as well as \$85 million for taxes paid on vested stock awards under employee stock plans offset by net proceeds of \$4.0 billion from the issuance of new debt, which was used to fund a portion of the debt repayment, and \$62 million from the issuance of stock under employee stock plans. Net cash used in financing activities for the nine months ended months ended April 2, 2021 primarily consisted of \$673 million for the repayment of our debt, which included a \$300 million voluntary prepayment on our Term Loan B-4.

Off-Balance Sheet Arrangements

Other than the commitments related to Flash Ventures incurred in the normal course of business and certain indemnification provisions (see “Short and Long-term Liquidity-Contractual Obligations and Commitments” below), we do not have any other material off-balance sheet financing arrangements or liabilities, guarantee contracts, retained or contingent interests in transferred assets, or any other obligation arising out of a material variable interest in an unconsolidated entity. We do not have any majority-owned subsidiaries that are not included in the Condensed Consolidated Financial Statements. Additionally, with the exception of Flash Ventures and our joint venture with Unisplendour Corporation Limited and Unisoft (Wuxi) Group Co. Ltd., we do not have an interest in, or relationships with, any variable interest entities. For additional information regarding our off-balance sheet arrangements, see Part I, Item 1, Note 10, *Related Parties and Related Commitments and Contingencies*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Short- and Long-term Liquidity*Contractual Obligations and Commitments*

The following is a summary of our known contractual cash obligations and commercial commitments as of April 1, 2022:

	Total	Remaining Three Months of 2022	2023-2024	2025-2026	Beyond 2026
	<i>(in millions)</i>				
Long-term debt, including current portion ⁽¹⁾	\$ 7,250	\$ 19	\$ 1,344	\$ 2,600	\$ 3,287
Interest on debt	1,009	25	448	377	159
Flash Ventures related commitments ⁽²⁾	5,038	1,427	2,967	835	(191)
Operating leases	386	14	96	88	188
Purchase obligations and other commitments	4,013	1,823	1,852	168	170
Mandatory Deemed Repatriation Tax	791	—	277	514	—
Total	\$ 18,487	\$ 3,308	\$ 6,984	\$ 4,582	\$ 3,613

⁽¹⁾ Principal portion of debt, excluding discounts and issuance costs.

⁽²⁾ Includes reimbursement for depreciation and lease payments on owned and committed equipment, funding commitments for loans and equity investments and payments for other committed expenses, including R&D and building depreciation. Funding commitments assume no additional operating lease guarantees. Additional operating lease guarantees can reduce funding commitments.

Debt

In addition to our existing debt, we have \$2.25 billion available for borrowing under our revolving credit facility until January 2027, subject to customary conditions under the loan agreement. Additional information regarding our indebtedness, including information about availability under our revolving credit facility and the principal repayment terms, interest rates, covenants and other key terms of our outstanding indebtedness, is included in Part I, Item 1, Note 8, *Debt*, of the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q and in Part II, Item 8, Note 6, *Debt*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021.

We may issue additional debt securities in the future that may be guaranteed by our 100% owned domestic subsidiary, Western Digital Technologies, Inc. (“Guarantor” and, together with Western Digital Corporation, the “Obligor Group”). Such guarantees may be full and unconditional, joint and several, on a secured or unsecured, subordinated or unsubordinated basis, and may be subject to certain customary guarantor release conditions. We conduct operations almost entirely through our subsidiaries. Accordingly, the Obligor Group’s cash flow and ability to service any guaranteed registered debt securities will depend on the earnings of our subsidiaries and the distribution of those earnings to the Obligor Group, including the earnings of the non-guarantor subsidiaries, whether by dividends, loans or otherwise. Holders of such guaranteed registered debt securities would have a direct claim only against the Obligor Group.

The following tables include summarized financial information for the Obligor Group. The information for the Obligor Group is presented on combined basis, excluding intercompany balances and transactions between the Company and the Guarantor and excluding investments in and equity in the earnings of non-guarantor subsidiaries. The Obligor Group’s amounts due from, amounts due to, and transactions with non-guarantor subsidiaries have been presented in separate line items in the tables below.

The assets and liabilities of the Obligor Group include the following:

	April 1, 2022	July 2, 2021
	<i>(in millions)</i>	
Current assets (excluding net intercompany receivable from non-guarantor subsidiaries)	\$ 2,067	\$ 2,898
Non-current assets	1,882	1,903
Net intercompany payable to non-guarantor subsidiaries	1,001	463
Current liabilities	1,985	2,325
Non-current liabilities	8,538	9,726

The operating results and transactions with non-guarantor subsidiaries of the Obligor Group include the following:

	Nine Months Ended April 1, 2022	Year Ended July 2, 2021
	<i>(in millions)</i>	
Net sales	\$ 6,337	\$ 12,378
Gross profit	1,683	1,861
Operating income	106	142
Net income (loss)	(121)	377
Intercompany revenue	1,855	5,190
Net intercompany interest expense (income)	(22)	23
Intercompany dividends	252	528

Flash Ventures

Flash Ventures sells to and leases back from a consortium of financial institutions a portion of its tools and has entered into equipment lease agreements of which we guarantee half or all of the outstanding obligations under each lease agreement. The leases are subject to customary covenants and cancellation events that relate to Flash Ventures and each of the guarantors. The occurrence of a cancellation event could result in an acceleration of the lease obligations and a call on our guarantees. As of April 1, 2022, we were in compliance with all covenants under these Japanese lease facilities. See Part I, Item 1, Note 10, *Related Parties and Related Commitments and Contingencies*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for information regarding Flash Ventures.

Purchase Obligations and Other Commitments

In the normal course of business, we enter into purchase orders with suppliers for the purchase of components used to manufacture our products. These purchase orders generally cover forecasted component supplies needed for production during the next quarter, are recorded as a liability upon receipt of the components, and generally may be changed or canceled at any time prior to shipment of the components. We also enter into long-term agreements with suppliers that contain fixed future commitments, which are contingent on certain conditions such as performance, quality and technology of the vendor's components. These arrangements are included under "Purchase obligations and other commitments" in the table above.

Mandatory Deemed Repatriation Tax

The following is a summary of our estimated mandatory deemed repatriation tax obligations that are payable in the following fiscal years (in millions):

	<u>April 1, 2022</u>
2023	\$ 106
2024	171
2025	228
2026	286
Total	<u>\$ 791</u>

For additional information regarding our estimate of the total tax liability for the mandatory deemed repatriation tax, see Part II, Item 8, Note 14, *Income Tax Expense*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021.

Unrecognized Tax Benefits

As of April 1, 2022, the liability for unrecognized tax benefits (excluding accrued interest and penalties) was \$907 million. Interest and penalties related to unrecognized tax benefits are recognized in liabilities for uncertain tax positions and are recorded in the provision for income taxes. Accrued interest and penalties included in our liability related to unrecognized tax benefits as of April 1, 2022 was \$231 million. Of these amounts, approximately \$996 million could result in potential cash payments.

Subsequent to April 1, 2022, we and the IRS tentatively reached a basis for resolving the statutory notices of deficiency and notices of proposed adjustments with respect to fiscal years 2008 through 2015 subject to the parties entering into final stipulations and a closing agreement. As a result, the trial originally scheduled to take place in May 2022 has been cancelled. The tentative basis for resolution would incrementally increase the liability for unrecognized tax benefits, including interest and offsetting tax benefits, by approximately \$80 million to \$100 million. Including this incremental increase, we expect to pay tax and interest totaling approximately \$600 million to \$700 million within the next twelve months, which we expect to be partially offset by reductions to our mandatory deemed repatriation tax obligations aggregating to approximately \$100 million in later years. We are not able to provide a reasonable estimate of the timing of future tax and interest payments related to the remaining unrecognized tax benefits.

Foreign Exchange Contracts

We purchase foreign exchange contracts to hedge the impact of foreign currency fluctuations on certain underlying assets, liabilities and commitments for Operating expenses and product costs denominated in foreign currencies. For a description of our current foreign exchange contract commitments, see Part I, Item 1, Note 7, *Derivative Instruments and Hedging Activities*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Indemnifications

In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of our breach of agreements, products or services to be provided by us, environmental compliance or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with our directors and certain of our officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. We maintain director and officer insurance, which may cover certain liabilities arising from our obligation to indemnify our directors and officers in certain circumstances.

It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Such indemnification agreements may not be subject to maximum loss clauses. Historically, we have not incurred material costs as a result of obligations under these agreements.

Stock Repurchase Program

Our Board of Directors has authorized a stock repurchase program for the repurchase of up to \$5.0 billion of our common stock, which authorization is effective through July 25, 2023. We did not make any stock repurchases during the nine months ended April 1, 2022 and have not repurchased any shares of our common stock pursuant to our stock repurchase program since the first quarter of fiscal 2019. Although we will reevaluate the repurchasing of our common stock when appropriate, there can be no assurance if, when or at what level we may resume such activity. The remaining amount available to be repurchased under our current stock repurchase program as of April 1, 2022 was \$4.5 billion. Repurchases under the stock repurchase program may be made in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan.

Recent Accounting Pronouncements

For a description of recently issued and adopted accounting pronouncements, including the respective dates of adoption and expected effects on our results of operations and financial condition, see Part I, Item 1, Note 2, *Recent Accounting Pronouncements*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

We have prepared the accompanying unaudited Condensed Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The preparation of the financial statements requires the use of judgments and estimates that affect the reported amounts of revenues, expenses, assets, liabilities and shareholders' equity. We have adopted accounting policies and practices that are generally accepted in the industry in which we operate. If these estimates differ significantly from actual results, the impact to the Condensed Consolidated Financial Statements may be material.

There have been no material changes in our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021. Please refer to Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021 for a discussion of our critical accounting policies and estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Except as disclosed below, there have been no material changes to our market risk during the nine months ended April 1, 2022. See Part II, Item 7A, *Quantitative and Qualitative Disclosures About Market Risks* in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021 for further information about our exposure to market risk.

Foreign Currency Risk

We performed sensitivity analyses as of April 1, 2022 and July 2, 2021 using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the levels of foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The analyses cover all of our foreign currency derivative contracts used to offset the underlying exposures. The foreign currency exchange rates used in performing the sensitivity analyses were based on market rates in effect at April 1, 2022 and July 2, 2021. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates relative to the U.S. dollar would result in a foreign exchange fair value loss of \$294 million and \$183 million at April 1, 2022 and July 2, 2021, respectively.

Interest Rate Risk

We have generally held a balance of fixed and variable rate debt. As of April 1, 2022, we had reduced the amount of variable rate debt to \$2.85 billion from \$5.43 billion as of July 2, 2021. As of April 1, 2022, a one percent increase in the variable rate of interest would increase annual interest expense by \$29 million. We currently have pay-fixed interest rate swaps of \$2.0 billion notional amount, which would mitigate the impact of fluctuations in variable interest rates through February 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective.

Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting during the third quarter of fiscal 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

See Note 13, *Income Tax Expense*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for disclosures regarding statutory notices of deficiency issued by the IRS in June 2018 and December 2018, petitions filed by the Company with the U.S. Tax Court in September 2018 and March 2019, additional penalties asserted by the IRS in March 2021 and further Amendments to Answers filed by the IRS in June 2021 and January 2022, and a tentative resolution with respect to certain matters.

Item 1A. *Risk Factors*

We have described under the heading “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021 risks and uncertainties that could cause our actual results of operations and financial condition to vary materially from past, or from anticipated future, results of operations and financial condition. There have been no material changes from these risk factors previously described in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021. These risks and uncertainties are not the only risks facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, results of operations or the market price of our common stock.

Item 5. *Other Information*

Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934

On March 2, 2021, the U.S. government designated the Russian Federal Security Service (the “FSB”) as a blocked party under Executive Order 13382; however, on the same day, the U.S. Department of the Treasury’s Office of Foreign Assets Control issued General License No. 1B (the “OFAC General License”), which generally authorizes U.S. companies to engage in certain transactions and dealings with the FSB necessary and ordinarily incident to requesting or obtaining licenses, permits, certifications or notifications issued or registered by the FSB for the importation, distribution or use of information technology products in the Russian Federation.

Prior to February 24, 2022, in the normal course of business and as permitted and authorized by the OFAC General License, we filed notifications with, or applied for import licenses and permits from, the FSB as required pursuant to Russian encryption product import controls for the purpose of enabling us or our channel partners to import and distribute certain products in the Russian Federation. There are no gross revenues or net profits directly associated with these activities, and we do not distribute or sell products or provide services to the FSB. After February 24, 2022, we ceased shipments into Russia and we have not filed notifications with or applied for import licenses and permits from the FSB since such date. We expect to resume filing notifications with and applications for import licenses and permits from the FSB to qualify our products for importation and distribution in the Russian Federation if and when we decide to resume sales into the Russian Federation and as permitted by applicable U.S. law, including the OFAC General License.

Item 6. Exhibits

The exhibits listed in the Exhibit Index below are filed with, or incorporated by reference in, this Quarterly Report on Form 10-Q, as specified in the Exhibit List, from exhibits previously filed with the Securities and Exchange Commission. Certain agreements listed in the Exhibit Index that we have filed or incorporated by reference may contain representations and warranties by us or our subsidiaries. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosures, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the actual state of affairs at the date hereof and should not be relied upon.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Western Digital Corporation, as amended to date (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 1-08703) with the Securities and Exchange Commission on February 8, 2006)
3.2	Amended and Restated By-Laws of Western Digital Corporation, as amended effective as of February 10, 2021 (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-08703) with the Securities and Exchange Commission on February 12, 2021)
10.1	Offer Letter to Wissam Jabre†*
10.2	Restatement Agreement, dated January 7, 2022, by and among Western Digital Corporation, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto†
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002†
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002†
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document†
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document†
101.LAB	XBRL Taxonomy Extension Label Linkbase Document†
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document†
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document†
104	Cover Page Interactive Data File - formatted in Inline XBRL and contained in Exhibit 101

† Filed with this report.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to applicable rules of the Securities and Exchange Commission.

** Furnished with this report.

Western Digital.

Western Digital Corporation
5601 Great Oaks Parkway
San Jose, California 95119

December 14, 2021

Wissam Jabre
[address redacted]

Dear Wissam,

It is with great pleasure that we at Western Digital extend this offer of employment to you. Your position will be Executive Vice President and Chief Financial Officer, reporting to me. Subject to appointment by our Board of Directors, you will be designated as an executive officer and a Section 16 officer of Western Digital as defined by applicable SEC regulations. This position is exempt and will pay an annual base salary of \$625,000 (US Dollars). This offer is contingent upon successful completion of background and reference checks.

You will be eligible to participate in Western Digital's Short-Term Incentive (STI) Plan. The STI performance period is the company's fiscal year, which begins on or about July 1 of each year. Your start date must be at least one month prior to the end of the fiscal year to be eligible to participate. Your individual target award is 120% of your eligible wages earned during each performance period. The payout will be based on corporate business results and your individual accomplishments, subject to approval by the Compensation and Talent Committee of the Board of Directors (C&T Committee).

Contingent upon approval by the C&T Committee, we will recommend a sign-on RSU award with an approximate value of \$4,500,000 (US Dollars) that will vest with respect to one third of the award on each of the first three anniversaries of the date of grant. Your sign-on RSU will be converted to a number of units (rounded down to the nearest whole number) equal to (i) \$4,500,000 (US Dollars), divided by (ii) the closing stock price of a share of the company's common stock as of the grant date of the award.

Contingent upon approval of the C&T Committee, we will also recommend a fiscal 2023 long-term incentive (LTI) award with a target value of \$4,500,000 (US Dollars). The LTI award will consist of 50% RSUs and 50% performance stock units (PSUs). The target value of your annual LTI award in future fiscal years is 500% of your annual base salary, subject to change at the discretion of the C&T Committee.

Your fiscal 2023 LTI award and your sign-on RSU are each subject to Western Digital's Standard Terms and Conditions for RSU and PSU awards, as applicable, and will cease upon termination of your service with Western Digital or one of its subsidiaries, provided that if we terminate your employment without "Cause" (within the meaning of Western Digital's Executive Severance Plan), any then-unvested portion of the applicable award will vest pro-rata based on your service through your termination date pursuant to the terms of your award agreement.

You will receive a sign-on cash award of \$500,000 (US Dollars), with \$250,000 (US Dollars) payable within thirty (30) days of your start date and \$250,000 (US Dollars) payable within thirty (30) days of the six-month anniversary of your start date. If your employment with Western Digital terminates prior to the first anniversary of your start date, any portion of the sign-on cash award that you received prior to such termination will be subject to repayment to Western Digital and you will forfeit any unpaid portion of such award. Notwithstanding the foregoing, if we terminate your employment without "Cause" (within the meaning of Western Digital's Executive Severance Plan), you will not be required to repay the sign-on cash award if you provide a satisfactory release of claims to Western Digital. The sign-on cash award is considered taxable income to you when paid.

Western Digital will also pay for your qualifying relocation expenses in connection with your move from Austin, Texas to the San Jose area in accordance with the company's executive relocation policy.

As a condition of employment, immediately upon hire you will be required to sign an Employee Inventions and Confidentiality Agreement governing inventions, proprietary information and such other subject matter, which the company considers vital to protect its operation. Please also be advised that the company respects the confidential information and trade secrets of others and endeavors to comply with all laws regarding the use and protection of trade secret information. The company takes its obligations in this respect very seriously and expects the same from its employees. As you prepare to terminate your current employment, please ensure that all documents and property belonging to your employer are returned. This includes documents you may have prepared in the course of your employment and documents that may be in your home, on your home computer or in your car. The company does not want access to any confidential information belonging to your former employer and specifically directs you not to take this information with you or bring onto company premises. You are prohibited from using trade secret or confidential information or property of any previous employer or other person in connection with carrying out your job duties at Western Digital.

You are employed by the company on an at-will basis. This means that either you or the company may terminate the employment relationship at any time, for any reason, with or without cause. The at-will nature of your employment with the company can only be changed by an agreement in writing signed by you and the company's Chief People Officer. Furthermore, by accepting employment with the company, you warrant that you are not bound by the terms of an employment agreement with a third party that would preclude or limit your right to work for the company. You agree to provide the company with a copy of any and all agreements with a third party that contain any restrictions or obligations that conflict with, or are inconsistent with, the performance of your duties for the company.

As a senior leader in the organization you will not accrue vacation hours, but will coordinate your time off requests with your manager around the needs of the business. You will be eligible on your first day of employment for our benefits plan, which allows you to choose the coverage that fits your needs. You will also be eligible to join the Western Digital Corporation 401(k) Plan immediately. Your position qualifies you for additional benefits provided exclusively to executives of your level including Financial Counseling Reimbursement and company-paid life insurance up to 2x your annual base salary, not to exceed \$1,000,000 (US Dollars) (which may require an Evidence of Insurability). You will receive a complete benefits summary during your orientation on your first day of employment.

Your principal place of employment will be our corporate headquarters at 5601 Great Oaks Parkway, San Jose, CA 95119. Your first day of employment will be a mutually-agreed date in January 2022. On your first day, we will conduct new hire orientation at our corporate headquarters or your orientation will be conducted virtually as needed. At that time, you will be required to provide authentic documents that establish your identity and employment eligibility.

If there are any questions of which I may be of assistance, please let me know.

Sincerely,

/s/ David Goeckeler

David Goeckeler
Chief Executive Officer

Accepted and Agreed:

/s/ Wissam Jabre _____
Wissam Jabre

Date: /s/ 12/17/2021 _____

RESTATEMENT AGREEMENT

RESTATEMENT AGREEMENT, dated as of January 7, 2022 (this "Restatement Agreement"), to the Loan Agreement dated as of April 29, 2016, as amended by Amendment No. 1, dated as of August 17, 2016, Amendment No. 2, dated as of September 22, 2016, Amendment No. 3, dated as of March 14, 2017, Amendment No. 4, dated as of March 23, 2017, Amendment No. 5, dated as of November 8, 2017, Amendment No. 6, dated as of November 29, 2017, Amendment No. 7, dated as of February 27, 2018, Amendment No. 8, dated as of May 15, 2018, Amendment No. 9, dated as of April 29, 2019 and Amendment No. 10, dated as of July 2, 2020 (as further amended, supplemented, amended and restated or otherwise modified from time to time) (the "Loan Agreement") among WESTERN DIGITAL CORPORATION, a Delaware corporation (the "Lead Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and the other parties thereto. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

WHEREAS, Section 2.16 of the Loan Agreement provides that the Lead Borrower may, by written notice to the Administrative Agent, incur Refinancing Term Loans, the proceeds of which are used to refinance in whole or in part any Class of Term Loans pursuant to Section 2.8(c)(i) of the Loan Agreement, by entering into Refinancing Amendments with Lenders willing to provide such Refinancing Term Loans;

WHEREAS, the Lead Borrower desires, pursuant to Section 2.16(a) of the Loan Agreement, to create a new Class of Term A-2 Loans (as defined in the Amended and Restated Loan Agreement (as defined below)) under the Loan Agreement in an aggregate principal amount of \$3,000,000,000 and having the terms, rights and obligations under the Loan Documents as set forth in the Loan Agreement and Loan Documents, as amended by this Restatement Agreement;

WHEREAS, each Term A-1 Lender that executes and delivers a consent substantially in the form of Exhibit A hereto (a "Consent") to exchange all (or such lesser amount allocated to it by the Administrative Agent) (such existing or lesser amount as set forth on Schedule 1 to the Amended and Restated Loan Agreement under the heading "Term A-2 Cashless Roll") of its Term A-1 Loans outstanding for Term A-2 Loans upon effectiveness of this Restatement Agreement and thereafter become a Term A-2 Lender, shall be deemed have consented to this Restatement Agreement;

WHEREAS, each Person that executes and delivers a counterpart to this Restatement Agreement as an Additional Term A-2 Lender (each, an "Additional Term A-2 Lender", and collectively, the "Additional Term A-2 Lenders") will make Term A-2 Loans in the amount set forth opposite such Additional Term A-2 Lender's name on Schedule 1 to the Amended and Restated Loan Agreement to the Lead Borrower, the proceeds of which will be used by the Lead Borrower to repay in full the outstanding principal amount of Non-Exchanged Term A-1 Loans (as defined in the Amended and Restated Loan Agreement);

WHEREAS, Section 2.16 of the Loan Agreement provides that the Lead Borrower may, by written notice to the Administrative Agent, establish Replacement Revolving Credit Commitments, which replace in whole or in part any Class of Revolving Credit Commitments, by entering into Refinancing Amendments with Lenders willing to provide such Replacement Revolving Credit Commitments;

WHEREAS, the Lead Borrower desires, pursuant to Section 2.16(c) of the Loan Agreement, to create a new Class of 2022 Revolving Credit Commitments (as defined in the Amended and Restated Loan Agreement) under the Loan Agreement in the same aggregate principal amount as Original Revolving Credit Commitments (as defined in the Amended and Restated Loan Agreement) which shall replace the Original Revolving Credit Commitments, and having the terms, rights and obligations as set forth in the Loan Agreement and Loan Documents, as amended by this Restatement Agreement;

WHEREAS, each Person that executes and delivers a counterpart to this Restatement Agreement as a 2022 Revolving Lender (each, a "2022 Revolving Lender") shall have a 2022 Revolving Credit Commitment in the amount set forth opposite such 2022 Revolving Lender's name on Schedule 1 to the Amended and Restated Loan Agreement and agrees, severally and not jointly, to make Revolving Loans to the Borrowers in an amount in Dollars up to the amount of such 2022 Revolving Lender's 2022 Revolving Credit Commitment;

WHEREAS, pursuant to Section 10.11 of the Loan Agreement, the Lead Borrower has requested certain amendments to the Loan Agreement and the other Loan Documents, and the Lenders party hereto and the Lenders that have executed a Consent constitute the Lenders required pursuant to Section 10.11 of the Loan Agreement with respect to the amendments provided for in Section 2 below;

WHEREAS, JPMorgan Chase Bank, N.A. (“JPMorgan”), BofA Securities Inc., BNP Paribas Securities Corp., Citibank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC will act as joint lead arrangers and joint bookrunners (the “Joint Lead Arrangers”) and JPMorgan, Bank of America, N.A., BNP Paribas Securities Corp., Citibank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC will act as co-syndication agents, in each case, for the Amended and Restated Loan Agreement;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Defined Terms.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Amended and Restated Loan Agreement.

Section 2. Amendment and Restatement.

(a) Effective as of the Amendment and Restatement Effective Date (as defined below), the Loan Agreement is hereby amended and restated in its entirety in the form attached as Annex A hereto (the “Amended and Restated Loan Agreement”).

(b) The Exhibits to the Loan Agreement are hereby amended and restated in entirety in the form attached as Annex B hereto.

(c) The Schedules to the Loan Agreement are hereby amended and restated in their entirety in the form attached as Annex C hereto.

Section 3. Refinancing Term Loans.

(a) Pursuant to Section 2.16(a) of the Loan Agreement, on the Amendment and Restatement Effective Date, each of the Term A-2 Lenders and the Additional Term A-2 Lenders will make Term A-2 Loans (including Additional Term A-2 Loans) to the Lead Borrower as described in Section 2.1 of the Amended and Restated Loan Agreement, with the Term A-2 Loans having the terms set forth in the Amended and Restated Loan Agreement. The Lead Borrower shall prepay in full the outstanding principal amount of the Term A-1 Loans with the gross cash proceeds of the Term A-2 Loans (including the Additional Term A-2 Loans), together with cash on hand and/or amounts drawn under the Revolving Facility.

(b) Each Additional Term A-2 Lender (i) confirms that it has received a copy of the Loan Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Restatement Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers or any other Additional Term A-2 Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Amended and Restated Loan Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended and Restated Loan Agreement are required to be performed by it as a Lender.

(c) Upon (i) the execution of a counterpart of this Restatement Agreement by each Additional Term A-2 Lender, the Administrative Agent and the Lead Borrower and (ii) the delivery to the Administrative Agent of a fully executed counterpart (including by way of telecopy or other electronic transmission)

hereof, each of the Additional Term A-2 Lenders party to this Restatement Agreement shall become Lenders under the Amended and Restated Loan Agreement and shall have the respective Additional Term A-2 Commitment set forth on Schedule I hereto, effective as of the Amendment and Restatement Effective Date.

(d) This Restatement Agreement constitutes a Refinancing Amendment in respect of the Term A-1 Loans.

Section 4. Replacement Revolving Commitments.

(a) Pursuant to Section 2.16(c) of the Loan Agreement, each of the 2022 Revolving Lenders shall have a 2022 Revolving Credit Commitment in the amount set forth opposite such 2022 Revolving Lender's name on Schedule 1 to the Amended and Restated Loan Agreement and agrees, severally and not jointly, to make Revolving Loans to the Borrowers as described in Section 2.2 of the Amended and Restated Loan Agreement, with such 2022 Revolving Credit Commitments having the terms set forth in the Amended and Restated Loan Agreement. On the Amendment and Restatement Effective Date, the 2022 Revolving Commitments will replace the Original Revolving Credit Commitments. The Lead Borrower shall prepay in full the outstanding principal amount of any Revolving Loans outstanding immediately prior to the Amendment and Restatement Effective Date. Any Letters of Credit outstanding immediately prior to the Amendment and Restatement Effective Date shall be deemed to be issued under the 2022 Revolving Credit Commitments.

(b) Each 2022 Revolving Lender (i) confirms that it has received a copy of the Loan Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Restatement Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers or any other 2022 Revolving Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Amended and Restated Loan Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended and Restated Loan Agreement are required to be performed by it as a Lender.

(c) Upon (i) the execution of a counterpart of this Restatement Agreement by each 2022 Revolving Lender, the Administrative Agent and the Borrowers and (ii) the delivery to the Administrative Agent of a fully executed counterpart (including by way of telecopy or other electronic transmission) hereof, each of the 2022 Revolving Lenders party to this Restatement Agreement shall become Lenders under the Amended and Restated Loan Agreement and shall have the respective 2022 Revolving Credit Commitment set forth on Schedule I hereto, effective as of the Amendment and Restatement Effective Date.

(d) This Restatement Agreement constitutes a Refinancing Amendment in respect of the Original Revolving Credit Commitments.

Section 5. Representations and Warranties.

The Lead Borrower represents and warrants as of the Amendment and Restatement Effective Date that:

(a) Immediately before and after giving effect to this Restatement Agreement, each of the representations and warranties set forth in the Amended and Restated Loan Agreement and in the other Loan Documents shall be and remain true and correct in all material respects (or, if qualified as to "materiality," "material adverse effect" or similar language, shall be true and correct in all respects (after giving effect to any such qualification therein)) as of said time, except to the extent the same expressly relate to an earlier date.

(b) At the time of and after giving effect to this Restatement Agreement, no Default or Event of Default shall have occurred and be continuing.

Section 6. Conditions to Effectiveness.

This Restatement Agreement shall become effective on the date on which each of the following conditions is satisfied (the "Amendment and Restatement Effective Date"):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (and, to the extent requested by the Administrative Agent, followed promptly by originals) unless otherwise specified:

(1) counterparts of this Restatement Agreement or a Consent, as applicable, executed by the Lead Borrower, the Term A-2 Lenders, the Additional Term A-2 Lenders, the 2022 Revolving Lenders and the L/C Issuers; and

(2) a Term A-2 Note executed by the Lead Borrower in favor of each Term A-2 Lender requesting a Term A-2 Note, if any.

(b) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (and, to the extent requested by the Administrative Agent, followed promptly by originals) unless otherwise specified:

(1) a favorable written opinion (addressed to the Administrative Agent and the Lenders) of Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Lead Borrower;

(2) (i) copies of the certificate of formation, certificate of incorporation, certificate of organization, operating agreement, articles of incorporation, memorandum and articles of association and bylaws, as applicable (or comparable organizational documents) of the Lead Borrower and certified as of a recent date by the appropriate governmental official (or a representation that such documents have not been amended since the prior date of delivery); (ii) incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party as of the Amendment and Restatement Effective Date and prior to the funding of the Term A-2 Loans; (iii) resolutions of the board of directors or similar governing body of the Lead Borrower approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which the Lead Borrower is a party as of the Amendment and Restatement Effective Date and prior to the funding of the Term A-2 Loans, certified as of the Amendment and Restatement Effective Date by the Lead Borrower as being in full force and effect without modification or amendment; and (iv) copies of the certificates of good standing or the equivalent (if any) for the Lead Borrower from the office of the secretary of state or other appropriate governmental department or agency of the state of its formation, incorporation or organization, in each case dated a recent date prior to the Amendment and Restatement Effective Date; and

(3) a certificate signed by a Responsible Officer of the Lead Borrower certifying as to the satisfaction of the conditions set forth in (i) Section 2.16(a)(v) of the Loan Agreement with respect to the Term A-2 Loans, (ii) Section 2.16(c)(iv) of the Loan Agreement with respect to the 2022 Revolving Credit Commitments and (iii) in paragraphs (h) and (i) of this Section 6 as of the Amendment and Restatement Effective Date.

(c) The Term A-1 Loans shall be repaid with the proceeds of the Term A-2 Loans, together with cash on hand and/or amounts drawn under the Revolving Facility, substantially simultaneously with effectiveness of this Restatement Agreement and the Lead Borrower shall have delivered a prepayment notice with respect to such repayment as required by Section 2.8(a)(i) of the Loan Agreement.

(d) To the extent outstanding, any Revolving Loans outstanding immediately prior to the Amendment and Restatement Effective Date under the Original Revolving Commitments shall be repaid with the proceeds of Revolving Loans under the 2022 Revolving Credit Commitments and the Original Revolving Credit Commitments shall be terminated substantially simultaneously with the effectiveness of this Restatement Agreement and the Lead Borrower shall have delivered a prepayment notice with respect to such repayment as required by Section 2.8(a)(i) of the Loan Agreement and a termination notice with respect to such termination as required by Section 2.10 of the Loan Agreement.

(e) The Lead Borrower shall have paid to the Administrative Agent, for the ratable account of the Term A Lenders and the Revolving Lenders immediately prior to the Amendment and Restatement Effective Date, all accrued and unpaid interest and fees on the Term A-1 Loans, Revolving Loans and Original Revolving Credit Commitments to, but not including, the Amendment and Restatement Effective Date.

(f) The Lead Borrower shall have paid to the Administrative Agent, (x) for the ratable account of the Term A-2 Lenders, upfront fees equal to (i) 0.16% of the aggregate principal amount of Term A-2

Loans that are provided by Term A-2 Lenders up to the aggregate principal amount of the Term A-1 Loans of any such Term A Lender immediately prior to the Amendment and Restatement Effective Date and (ii) 0.20% of the aggregate principal amount of Term A-2 Loans that are provided either (i) by persons that are not Term A-1 Lenders or (ii) by a Term A-1 Lender in an amount in excess of the aggregate principal amount of the Term A-1 Loans of any such Term A-1 Lender immediately prior to the Amendment and Restatement Effective Date and (y) for the ratable account of the 2022 Revolving Lenders, upfront fees equal to (i) 0.16% of the aggregate principal amount of 2022 Revolving Credit Commitments that are provided by Lenders who were Revolving Lenders immediately prior to the Amendment and Restatement Effective Date (an “Existing Revolving Lender”) up to the aggregate principal amount of the Original Revolving Credit Commitments of any such Existing Revolving Lender immediately prior to the Amendment and Restatement Effective Date and (ii) 0.20% of the aggregate principal amount of 2022 Revolving Credit Commitments that are provided either (i) by persons that are not Existing Revolving Lenders or (ii) by an Existing Revolving Lender in an amount in excess of the aggregate principal amount of the Original Revolving Credit Commitments of such Existing Revolving Lender immediately prior to the Amendment and Restatement Effective Date.

(g) All reasonable and documented out-of-pocket fees and expenses due to the Administrative Agent and the Joint Lead Arrangers and required to be paid on the Amendment and Restatement Effective Date (including pursuant to Section 12 hereof) shall have been paid (or the Lead Borrower shall have made arrangements reasonably satisfactory to the Administrative Agent for such payment).

(h) At the time and immediately after giving effect to the incurrence of the Term A-2 Loans and the establishment of the 2022 Revolving Credit Commitments, no Default or Event of Default shall have occurred and be continuing.

(i) Each of the representations and warranties of the Lead Borrower set forth in the Loan Agreement, Section 5 of this Restatement Agreement and in the other Loan Documents shall be and remain true and correct in all material respects (or, if qualified as to “materiality,” “material adverse effect” or similar language, shall be true and correct in all respects (after giving effect to any such qualification therein)) as of the Amendment and Restatement Effective Date, except to the extent the same expressly relate to an earlier date.

(j) (i) The Administrative Agent shall have received, no later than 3 Business Days in advance of the Amendment and Restatement Effective Date, all documentation and other information about the Lead Borrower as shall have been reasonably requested in writing at least seven (7) Business Days prior to the Amendment and Restatement Effective Date by the Term A-2 Lenders, Additional Term A-2 Lenders or Revolving Lenders through the Administrative Agent that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act and (ii) to the extent a Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least 3 Business Day days prior to the Amendment and Restatement Effective Date, any Lender that has requested, in a written notice to the Lead Borrower at least seven (7) Business Days prior to the Amendment and Restatement Effective Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Restatement Agreement, the condition set forth in this clause (j)(ii) shall be deemed to be satisfied).

(k) The Administrative Agent shall have received the notice of Borrowing required by Section 2.5 of the Loan Agreement.

(l) The Administrative Agent shall have received an executed Solvency Certificate signed on behalf of the Lead Borrower, dated the Amendment and Restatement Effective Date.

The Administrative Agent shall notify the Lead Borrower and the Lenders of the Amendment and Restatement Effective Date and such notice shall be conclusive and binding. Notwithstanding the foregoing, the amendments effected hereby shall not become effective, the obligations of the Term A-2 Lenders to make Term A-2 Loans and the 2022 Revolving Lenders to provide the 2022 Revolving Credit Commitments will automatically terminate, if each of the conditions set forth or referred to in this Section 6 has not been satisfied at or prior to 5:00 p.m., New York City time, on January 7, 2022.

Section 7. Formal Requests Deemed Made.

By its execution of this Restatement Agreement, the Lead Borrower hereby delivers and the Administrative Agent hereby acknowledges receipt of this Restatement Agreement as the satisfaction of the requirements to give notice required to the Administrative Agent pursuant to Section 2.16(a) and Section 2.16(c) of the Loan Agreement.

Section 8. Acknowledgments.

The Lead Borrower hereby expressly acknowledges the terms of this Restatement Agreement and reaffirms, as of the date hereof, the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Restatement Agreement and the transactions contemplated hereby.

Section 9. [Reserved].

Section 10. Entire Agreement.

This Restatement Agreement, the Loan Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Restatement Agreement and the Loan Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Loan Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Restatement Agreement shall not constitute a novation of the Loan Agreement or any of the Loan Documents. It is understood and agreed that each reference in each Loan Document to the "Loan Agreement," whether direct or indirect, shall hereafter be deemed to be a reference to the Loan Agreement as amended by this Restatement Agreement and that this Restatement Agreement is a "Loan Document" and a "Refinancing Amendment."

Section 11. Amendment, Modification and Waiver.

This Restatement Agreement may not be amended, modified or waived except pursuant to a writing signed by each of the parties hereto.

Section 12. Expenses.

The Lead Borrower agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses incurred by them in connection with this Restatement Agreement, including the reasonable and documented fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent.

Section 13. Counterparts.

This Restatement Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Restatement Agreement by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Restatement Agreement shall be deemed to include Electronic Signatures, deliveries 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

Section 14. Governing Law and Waiver of Right to Trial by Jury.

THIS RESTATEMENT AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS RESTATEMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS RESTATEMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTION 10.22 OF THE LOAN AGREEMENT IS HEREBY INCORPORATED BY REFERENCE INTO THIS RESTATEMENT AGREEMENT AND SHALL APPLY HERETO.

Section 15. Headings.

The headings of this Restatement Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 16. Effect of Restatement Agreement.

Except as expressly set forth herein, this Restatement Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Loan Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or any other provision of the Loan Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Additionally, the Lenders party hereto and the Lenders that have executed a Consent (such Lenders constituting all the Lenders) hereby consent to the terms of to the Amended and Restated Loan Agreement.

Section 17. Tax Matters.

All of the Term A-2 Loans (whether issued for cash or issued in exchange for Term A-1 Loans) will be treated as one fungible tranche for U.S. federal income tax purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Restatement Agreement to be duly executed as of the date first above written.

WESTERN DIGITAL CORPORATION

By: /s/ Grace Lin
Name: Grace Lin
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Executive Director

JPMORGAN CHASE BANK, N.A., as
an Additional Term A-2 Lender

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Executive Director

[Signature Page to Restatement Agreement]

JPMORGAN CHASE BANK, N.A., as
a 2022 Revolving Lender and L/C Issuer

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Executive Director

[Signature Page to Restatement Agreement]

Bank of America, N.A., as an Additional Term A-2 Lender,
a 2022 Revolving Lender and L/C Issuer

By: /s/ Puneet Lakhota
Name: Puneet Lakhota
Title: Director

[Signature Page to Restatement Agreement]

Mizuho Bank, Ltd, as an Additional Term A-2 Lender,
a 2022 Revolving Lender and L/C Issuer

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Executive Director

[Signature Page to Restatement Agreement]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as a 2022 Revolving Lender,
L/C Issuer and Additional Term A-2 Lender

By: /s/ James Nealon
Name: James Nealon
Title: Vice President

ROYAL BANK OF CANADA, as
a 2022 Revolving Lender and L/C Issuer

By: /s/ Harsh Grewal
Name: Harsh Grewal
Title: Authorized Signatory

[Signature Page to Restatement Agreement]

ROYAL BANK OF CANADA, as an Additional Term
A-2 Lender

By: /s/ Harsh Grewal
Name: Harsh Grewal
Title: Authorized Signatory

[Signature Page to Restatement Agreement]

MUFG BANK LTD, as
an Additional Term A-2 Lender

By: /s/ Joseph Siri
Name: Joseph Siri
Title: Vice President

MUFG BANK LTD, as
a 2022 Revolving Lender and L/C Issuer

By: /s/ Joseph Siri
Name: Joseph Siri
Title: Vice President

[Signature Page to Restatement Agreement]

Citibank, N.A., as
an Additional Term A-2 Lender

By: /s/ Robert G. Shaw
Name: Robert G. Shaw
Title: Vice President

[Signature Page to Restatement Agreement]

Citibank, N.A., as
a 2022 Revolving Lender

By: /s/ Robert G. Shaw
Name: Robert G. Shaw
Title: Vice President

[Signature Page to Restatement Agreement]

Trust Bank, as
a 2022 Revolving Lender

By: /s/ Alfonso Brigham
Name: Alfonso Brigham
Title: Vice President

[Signature Page to Restatement Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a 2022 Revolving Lender

By: /s/ Gail Motonaga
Name: Gail Motonaga
Title: Executive Director

[Signature Page to Restatement Agreement]

The Toronto-Dominion Bank, New York Branch, as
a 2022 Revolving Lender

By: /s/ Michael Borowiecki
Name: Michael Borowiecki
Title: Authorized Signatory

[Signature Page to Restatement Agreement]

The Toronto-Dominion Bank, New York Branch, as
an Additional Term A-2 Lender

By: /s/ Michael Borowiecki
Name: Michael Borowiecki
Title: Authorized Signatory

[Signature Page to Restatement Agreement]

BNP PARIBAS, as
a 2022 Revolving Lender

By: /s/ Brendan Heneghan
Name: Brendan Heneghan
Title: Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

BNP PARIBAS, as an Additional Term A-2 Lender

By: /s/ Brendan Heneghan
Name: Brendan Heneghan
Title: Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

[Signature Page to Restatement Agreement]

Bank of the West, as a 2022 Revolving Lender

By: /s/ Cecile Segovia
Name: Cecile Segovia
Title: Director

[Signature Page to Restatement Agreement]

Bank of the West, as an Additional Term A-2 Lender

By: /s/ Cecile Segovia
Name: Cecile Segovia
Title: Director

[Signature Page to Restatement Agreement]

HSBC BAK USA, NATIONAL ASSOCIATION, as an Additional Term A-2 Lender

By: /s/ Eric Seldenrich
Name: Eric Seldenrich
Title: Managing Director

[Signature Page to Restatement Agreement]

HSBC Bank USA, NATIONAL ASSOCIATION, as a 2022 Revolving Lender

By: /s/ Eric Seldenrich
Name: Eric Seldenrich
Title: Managing Director

[Signature Page to Restatement Agreement]

PNC BANK, NATIONAL ASSOCIATION, as
a 2022 Revolving Lender and an Additional Term A-2 Lender

By: /s/ Karl Thomasma
Name: Karl Thomasma
Title: Senior Vice President

[Signature Page to Restatement Agreement]

THE BANK OF NOVA SCOTIA, as an Additional Term A-2 Lender

By: /s/ Khrystyna Manko
Name: Khrystyna Manko
Title: Director

[Signature Page to Restatement Agreement]

U.S. BANK NATIONAL ASSOCIATION, as
an Additional Term A-2 Lender

By: /s/ Brian Seipke
Name: Brian Seipke
Title: Senior Vice President

[Signature Page to Restatement Agreement]

DBS Bank LTD., as an Additional Term A-2 Lender
and a 2022 Revolving Lender

By: /s/ Josephine Lim
Name: Josephine Lim
Title: Senior Vice President

[Signature Page to Restatement Agreement]

BARCLAYS BANK PLC, as

a 2022 Revolving Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to Restatement Agreement]

BARCLAYS BANK PLC, as an Additional Term A-2
Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to Restatement Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA,
S.A. NEW YORK BRANCH, as
an Additional Term A-2 Lender

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Senior Vice President

BANCO BILBAO VIZCAYA ARGENTARIA,
S.A. NEW YORK BRANCH, as
an Additional Term A-2 Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Executive Director

[Signature Page to Restatement Agreement]

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED., NEW YORK BRANCH, as
an Additional Term A-2 Lender

By: /s/ Tony Huang __
Name: Tony Huang
Title: Director

By: /s/ Yuanyuan Peng __
Name: Yuanyuan Peng
Title: Executive Director

[Signature Page to Restatement Agreement]

Industrial and Commercial Bank of China Limited.,
New York Branch,
a 2022 Revolving Lender

By: /s/ Tony Huang
Name: Tony Huang
Title: Director

By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

[Signature Page to Restatement Agreement]

Oversea- Chinese Banking Corporation Limited, Los Angeles Agency, as a 2022 Revolving Lender

By: /s/ Charles Ong
Name: Charles Ong
Title: General Manager

[Signature Page to Restatement Agreement]

CONSENT TO CASHLESS ROLL

CONSENT TO CASHLESS ROLL (this "Consent") in connection with the Restatement Agreement ("Restatement Agreement") to that certain Loan Agreement, dated as of April 29, 2016 (as extended, renewed, amended and restated, supplemented or otherwise modified from time to time prior to the date of the Restatement Agreement, the "Loan Agreement"), by and among Western Digital Corporation (the "Lead Borrower"), JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), the Lenders from time to time party thereto and the other parties thereto. Unless otherwise defined herein, terms defined in the Restatement Agreement and used herein shall have the meanings given to them in the Restatement Agreement (including the form of Amended and Restated Loan Agreement attached thereto).

Existing Term A Lenders / Cashless Settlement

Each undersigned Term A-1 Lender hereby irrevocably and unconditionally (i) consents to convert 100% of the outstanding principal amount of the Term A-1 Loans held by such Term A-1 Lender (or such lesser amount allocated to such Lender by the Administrative Agent) into a Term A-2 Loan in a like principal amount via a cashless roll and (ii) consents to the terms of the Restatement Agreement and the Amended and Restated Loan Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer.

Date:

By: _____
Name:
Title:

If a second signature is necessary:

By: _____
Name:
Title:

Lender	Term A-2 Cashless Roll	Additional Term A-2 Commitment	Total
JPMorgan Chase Bank, N.A.	\$167,395,803.15	\$51,226,084.85	\$218,621,888.00
Bank of America, N.A.	\$180,598,933.36	\$38,022,954.64	\$218,621,888.00
Wells Fargo Bank, National Association	\$179,483,559.43	\$34,602,334.57	\$214,085,894.00
Mizuho Bank, Ltd.	\$179,215,930.31	\$28,869,963.69	\$208,085,894.00
Royal Bank of Canada	\$179,215,930.31	\$28,869,963.69	\$208,085,894.00
The Bank of Nova Scotia	\$128,438,083.39	\$38,561,916.61	\$167,000,000.00
U.S. Bank National Association	\$110,992,667.95	\$56,007,332.05	\$167,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$114,996,888.62	\$52,003,111.38	\$167,000,000.00
Truist Bank	\$152,771,922		\$152,771,922.00
Sumitomo Mitsui Banking Corporation	\$152,771,922		\$152,771,922.00
The Toronto-Dominion Bank, New York Branch		\$152,771,922	\$152,771,922.00
PNC Bank, National Association	\$41,817,050.41	\$110,954,871.59	\$152,771,922.00
HSBC Bank USA, National Association	\$118,814,842.59	\$31,185,157.41	\$150,000,000.00
MUFG Bank, Ltd.	\$93,931,156.43	\$36,068,843.57	\$130,000,000.00
DBS Bank Ltd.	\$83,634,100.81	\$23,365,899.19	\$107,000,000.00
Citibank, N.A.	\$29,869,321.72	\$70,130,678.28	\$100,000,000.00
BNP Paribas	\$62,725,575.61	\$35,048,454.39	\$97,774,030.00
Barclays Bank Plc		\$80,638,932	\$80,638,932.00
Bank of the West	\$35,544,492.84	\$19,453,399.16	\$54,997,892.00
Industrial and Commercial Bank of China Limited., New York Branch	\$41,817,050.41	\$8,182,949.59	\$50,000,000.00
Oversea-Chinese Banking Corporation Limited, Los Angeles Agency	\$50,000,000.00		\$50,000,000.00
Total:	\$2,104,035,231.34	\$895,964,768.66	\$3,000,000,000.00

Lender	2022 Revolving Credit Commitment
JPMorgan Chase Bank, N.A.	\$196,378,112.00
Bank of America, N.A.	\$196,378,112.00
Citibank, N.A.	\$190,000,000.00
Mizuho Bank, Ltd.	\$186,914,106.00
Royal Bank of Canada	\$186,914,106.00
Wells Fargo Bank, National Association	\$180,914,106.00
HSBC Bank USA, National Association	\$140,000,000.00
PNC Bank, National Association	\$137,228,078.00
Truist Bank	\$137,228,078.00
Sumitomo Mitsui Banking Corporation	\$137,228,078.00
The Toronto-Dominion Bank, New York Branch	\$137,228,078.00
MUFG Bank, Ltd.	\$120,000,000.00
BNP Paribas	\$87,825,970.00
Barclays Bank Plc	\$86,361,068.00
DBS Bank Ltd.	\$60,000,000.00
Bank of the West	\$49,402,108.00
Industrial and Commercial Bank of China Limited., New York Branch	\$10,000,000.00
Oversea-Chinese Banking Corporation Limited, Los Angeles Agency	\$10,000,000.00
Total:	\$2,250,000,000

Amended and Restated Loan Agreement

[See attached]

AMENDED AND RESTATED LOAN AGREEMENT

AMONG

WESTERN DIGITAL CORPORATION,
a Delaware corporation, as Lead Borrower,

VARIOUS LENDERS
FROM TIME TO TIME PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES INC.,
BNP PARIBAS SECURITIES CORP.,
CITIBANK, N.A.,
HSBC SECURITIES (USA) INC.,
MIZUHO BANK, LTD.,
MUFG BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION,
RBC CAPITAL MARKETS,
SUMITOMO MITSUI BANKING CORPORATION,
TD SECURITIES (USA) LLC,
TRUIST SECURITIES, INC.
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners,

and

JPMORGAN CHASE BANK, N.A.,
BANK OF AMERICA, N.A.,
BNP PARIBAS SECURITIES CORP.,
CITIBANK, N.A.,
HSBC SECURITIES (USA) INC.,
MIZUHO BANK, LTD.,
MUFG BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION,
RBC CAPITAL MARKETS,
SUMITOMO MITSUI BANKING CORPORATION,
TD SECURITIES (USA) LLC,
TRUIST SECURITIES, INC.
and
WELLS FARGO SECURITIES, LLC,
as Co-Syndication Agents,

Dated as of January 7, 2022

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AMENDED AND RESTATED LOAN AGREEMENT

This Amended and Restated Loan Agreement is entered into as of January 7, 2022, by and among WESTERN DIGITAL CORPORATION, a Delaware corporation (the “*Lead Borrower*”), the Additional Borrowers party hereto from time to time, the various institutions from time to time party to this Agreement, as Lenders, and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “*Administrative Agent*”).

Preliminary Statements

The Lead Borrower has requested that (i) the Revolving Lenders provide a revolving credit facility to the Lead Borrower on the Amendment and Restatement Effective Date in an aggregate principal amount of \$2,250,000,000 pursuant to this Agreement and (ii) the Term A-2 Lenders extend the Term A-2 Loans to the Lead Borrower on the Amendment and Restatement Effective Date in an aggregate principal amount of \$3,000,000,000 pursuant to this Agreement.

The Lenders have indicated their willingness to lend 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 1. DEFINITIONS; INTERPRETATION.

Section 1.1 *Definitions.* The following terms when used herein shall have the following meanings:

“*2022 Revolving Credit Commitments*” means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Letters of Credit issued for the account of a Borrower hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender’s name on Schedule 1 and made a part hereof, as the same may be reduced, increased or otherwise modified at any time or from time to time pursuant to the terms hereof. The aggregate amount of the Revolving Lenders’ 2022 Revolving Credit Commitments on the Amendment and Restatement Effective Date is \$2,250.0 million.

“*2029 Senior Unsecured Notes*” means the \$500.0 million aggregate principal amount of 2.850% Senior Unsecured Notes due 2029 of the Lead Borrower including, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“*2032 Senior Unsecured Notes*” means the \$500.0 million aggregate principal amount of 3.100% Senior Unsecured Notes due 2032 of the Lead Borrower including, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“*Acquired Debt*” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, or to provide all or any portion of the funds or credit support utilized in connection with, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; *provided, however*, that any Indebtedness of such acquired Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person merges with or into, consolidates, amalgamates or otherwise combines with or becomes a Subsidiary of such Person shall not be considered to be Acquired Debt; and

(2) Indebtedness secured by an existing Lien encumbering any asset acquired by such specified Person (other than the proceeds or products thereof, replacements, accessions or additions thereto, or improvements thereon, or customary security deposits with respect thereto, and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, 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).

“*Acquisition*” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any line of business or

division of a Person, (b) the acquisition of in excess of 50.00% of the capital stock, partnership interests, membership interests or equity of any Person (other than a Person that is a Subsidiary), but, at the Lead Borrower's option, including acquisitions of Equity Interests increasing the ownership of the Lead Borrower or a Subsidiary in an existing Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary); *provided* that the Lead Borrower or a Subsidiary is the surviving entity or the surviving entity becomes a Subsidiary

"Acquisition Indebtedness" means any Indebtedness of the Lead Borrower or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, an Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Persons or assets to be acquired); *provided* that either (x) the release of the proceeds thereof to the Lead Borrower and its Subsidiaries is contingent upon the substantially simultaneous consummation of such Acquisition (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition, or if such Acquisition is otherwise not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such Indebtedness, then, in each case, such proceeds are, and pursuant to the terms of such definitive documentation are required to be, promptly applied to satisfy and discharge all obligations of the Lead Borrower and the Subsidiaries in respect of such Indebtedness) or (y) such Indebtedness contains a "special mandatory redemption" provision (or a similar provision) if such Acquisition is not consummated by the date specified in the definitive documentation evidencing, governing the rights of the holders of or otherwise relating to such indebtedness (and, if the definitive agreement for such Acquisition is terminated prior to the consummation of such Acquisition or such Acquisition is otherwise not consummated by the date so specified, such Indebtedness is, and pursuant to such "special mandatory redemption" (or similar) provision is required to be, redeemed or otherwise satisfied and discharged promptly after such termination or such specified date, as the case may be).

"Additional Borrower" means any Subsidiary of the Lead Borrower that becomes a Borrower pursuant to Section 10.27.

"Additional Revolving Lender" means, at any time, any bank or other financial institution that agrees to provide any portion of any Revolving Credit Commitment Increase pursuant to an Incremental Amendment in accordance with Section 2.14; *provided* that the relevant Persons under Section 10.10(b) (including those specified in the definition of "Eligible Assignee") shall have consented to such Additional Revolving Lender's providing such Revolving Credit Commitment Increases, if such consent would be required under Section 10.10(b) for an assignment of Revolving Credit Commitments to such Additional Revolving Lender.

"Additional Term A-1 Loan" means a Loan that was made pursuant to Section 2.1(b) of the Original Loan Agreement.

"Additional Term A-2 Commitment" means, with respect to an Additional Term A-2 Lender, the commitment of such Additional Term A-2 Lender to make an Additional Term A-2 Loan hereunder on the Amendment and Restatement Effective Date, in the amount set forth opposite such Lender's name on Schedule 1 and made a part hereof. The aggregate amount of the Additional Term A-2 Commitments of all Additional Term A-2 Lenders shall equal the outstanding aggregate principal amount of Non-Exchanged Term A-1 Loans.

"Additional Term A-2 Lender" means a Person with an Additional Term A-2 Commitment to make Additional Term A-2 Loans to the Lead Borrower on the Amendment and Restatement Effective Date.

"Additional Term A-2 Loan" means a Loan that is made pursuant to Section 2.1(a) of this Agreement on the Amendment and Restatement Effective Date.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) 0.10%; *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. and its affiliates (including J.P. Morgan Europe Limited), as contractual representative for itself and the other Lenders and any successor pursuant to Section 9.7 hereof.

“*Administrative Questionnaire*” means, with respect to each Lender, an Administrative Questionnaire in a form supplied by the Administrative Agent and duly completed by such Lender.

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

“*Affected Lender*” is defined in Section 8.5 hereof.

“*Affiliate*” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for the purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise.

“*Agent*” means the Administrative Agent or any Co-Syndication Agent, as applicable.

“*Agreement*” means this Loan Agreement, as the same may be amended, modified, restated, amended and restated or supplemented from time to time pursuant to the terms hereof.

“*Amendment and Restatement Effective Date*” means January 7, 2022, the date on which all conditions precedent set forth in Section 6 of Amendment No. 11 are satisfied.

“*Amendment and Restatement Effective Date Transactions*” means, collectively, (a) the transactions contemplated by this Agreement and the other Loan Documents (including the Restatement Agreement) and (b) the payment of fees and expenses in connection with the foregoing.

“*Anti-Corruption Laws*” means all laws, rules and regulations of any jurisdiction, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act, as amended, applicable to the Lead Borrower or the Lead Borrower’s Subsidiaries from time to time concerning or relating to bribery or corruption.

“*Applicable Laws*” means, as to any Person, any law (including common law), statute, regulation, ordinance, rule, order, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

“*Applicable Margin*” means, with respect to any Term A-2 Loan or any Revolving Loan, on and after the Amendment and Restatement Effective Date, the applicable rate set forth below under the caption “Term A Term Benchmark Spread,” “Term A RFR Spread,” “Term A Base Rate Spread,” “Term Benchmark Revolving Spread,” “RFR Revolving Spread” or “Base Rate Revolving Spread” based upon the corresponding corporate family ratings of the Lead Borrower (from at least two of S&P, Moody’s and Fitch).

Corporate Family Rating	Term A Term Benchmark Spread	Term Benchmark Revolving Spread	Term A RFR Spread	RFR Revolving Spread	Term A Base Rate Spread	Base Rate Revolving Spread	Commitment Fee
Category 1 BBB+/Baa1/BBB+	1.125%	1.125%	1.125%	1.125%	0.125%	0.125%	0.120%
Category 2 BBB/Baa2/BBB	1.250%	1.250%	1.250%	1.250%	0.250%	0.250%	0.150%
Category 3 BBB-/Baa3/BBB-	1.375%	1.375%	1.375%	1.375%	0.375%	0.375%	0.200%
Category 4 BB+/Ba1/BB+	1.500%	1.500%	1.500%	1.500%	0.500%	0.500%	0.250%
Category 5 BB/Ba2/BB	1.750%	1.750%	1.750%	1.750%	0.750%	0.750%	0.300%
Category 6 ≤ BB-/Ba3/BB-	2.000%	2.000%	2.000%	2.000%	1.000%	1.000%	0.350%

For purposes of the foregoing, (i) if the ratings established by two or more rating agencies for the Lead Borrower shall fall within the same Category, the Applicable Margin shall be determined by reference to such Category, (ii) if none of Moody's, S&P or Fitch shall have in effect a rating for the Lead Borrower, then the Applicable Margin shall be based on Category 6; (iii) if only one rating agency shall have in effect a rating for the Lead Borrower, the Applicable Margin shall be determined by reference to the Category in which such rating falls, (iv) if each of Moody's, S&P and Fitch have ratings in effect and the ratings established or deemed to have been established by Moody's, S&P and Fitch for the Lead Borrower shall fall within different Categories, the Applicable Margin shall be based on the middle of the three ratings; and (v) if only two of S&P, Moody's and Fitch shall have in effect a rating for the Lead Borrower and such ratings shall fall within different Categories, the Applicable Margin shall be based on the higher of the two ratings unless one of the two ratings is two or more Categories lower than the other, in which case the Applicable Margin shall be determined by reference to the Category below that of the higher of the two ratings.

Initially the Applicable Margin shall be determined based on Category 3. Thereafter, if the ratings established or deemed to have been established by Moody's, S&P and Fitch for the Lead Borrower shall be changed (other than as a result of a change in the rating system of Moody's, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporations, unless the Lead Borrower has exercised its option in the last sentence of this paragraph with respect to such rating agency, the Lead Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or if the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation. In addition, the Lead Borrower shall have the right to cease maintaining ratings from one ratings agency and, upon notice of such election to the Administrative Agent, the Applicable Margin shall be determined by reference to the ratings of the two remaining ratings agencies.

"*Application*" is defined in Section 2.3(b) hereof.

"*Approved 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 of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.10), and accepted by the Administrative Agent, in substantially the form of Exhibit G or any other form approved by the Administrative Agent and the Lead Borrower.

"*Attributable Debt*" means, with respect to any Sale/Leaseback Transaction, as of any date of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale/Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

"*Authorized Representatives*" means those persons shown on the list of officers provided by the Lead Borrower pursuant to Section 3.2(a)(iv) of the Original Loan Agreement or on any update of any such list provided by the Lead Borrower to the Administrative Agent, or any further or different officers of the Lead Borrower so named by any Authorized Representative of the Lead Borrower in a written notice to the Administrative Agent.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest

calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 8.3.

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

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

"*Base Rate*" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 8.3 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 8.3(c)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"*Base Rate Loan*" means a Term Loan or Revolving Loan bearing interest based on the Base Rate.

"*Benchmark*" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 8.3.

"*Benchmark Replacement*" means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities

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

“*Benchmark Replacement Date*” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“*Benchmark Unavailability Period*” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.3 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.3.

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

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

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

“*Borrowers*” means the Lead Borrower and any Additional Borrower that becomes a Borrower hereunder pursuant to Section 10.27.

“*Borrower Materials*” has the meaning assigned to such term in Section 10.25.

“*Borrower SEC Documents*” means all reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by the Lead Borrower with the U.S. Securities and Exchange Commission or furnished by the Lead Borrower to the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“*Borrowing*” means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders under the applicable Facility on a single date and, in the case of Term Benchmark Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders under the applicable Facility according to their Percentages of such Facility. A Borrowing of Loans is “advanced” on the day Lenders advance funds comprising such Borrowing to a Borrower, is “continued” on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is “converted” when such Borrowing is changed from one (1) type of Loan to the other, all as requested by a Borrower pursuant to Section 2.5(a) hereof. Base Rate Loans and Term Benchmark Loans are each a “type” of Loan.

“*Business Day*” means, any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in the State of New York; *provided, however*, that, in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only a U.S. Government Securities Business Day.

“*Capital Lease*” means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee; *provided that*, notwithstanding the foregoing, only those leases and obligations that would constitute Capital Leases prior to the implementation of Accounting Standards Codification 842, Leases, will be considered to be Capital Leases for purposes of this Agreement.

“*Capitalized Lease Obligation*” means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

“*Cash Equivalents*” means, as to any Person: (a) investments in direct obligations of the United States of America or any member of the European Union or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America or any member of the European Union or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof; *provided that* any such obligations shall mature within one (1) year of the date of issuance thereof; (b) investments in commercial paper 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 rating service) maturing within 90 days from the date of issuance thereof; (c) investments in certificates of deposit or bankers’ acceptances issued by any Lender or by any domestic or foreign bank having capital and surplus of not less than \$500.0 million in the case of U.S. banks and \$100.0 million in the case of non-U.S. banks which have a maturity of one (1) year or less; (d) investments in repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (a) above entered into with any bank meeting the

qualifications specified in clause (c) above; *provided* that all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System; (e) marketable short-term money market or similar securities having a rating of at least P-2 by Moody's or 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 rating service), (f) (i) Dollars, Canadian dollars, pounds, Euros or any national currency of any participating member state of the EMU; or (ii) in the case of any Foreign Subsidiary or any jurisdiction in which the Lead Borrower and the Subsidiaries conduct business, such local currencies held by it from time to time in the ordinary course of business and (g) investments in money market funds that invest at least 90.0% of their assets in investments of the type described in the immediately preceding clauses (a) through (f) above. In the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (g) 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 (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (g) and in this sentence.

"*Cash Management Services*" means treasury, depository, overdraft, credit or debit card, including noncard payables services, purchase card, electronic funds transfer, automated clearing house fund transfer services and other cash management services.

A "*Change of Control*" shall be deemed to have occurred if any "person" or "group" (as such terms (and each other reference thereto in this clause) are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than 35.00% of outstanding Voting Stock of the Lead Borrower. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (x) the Lead Borrower becomes a direct or indirect wholly-owned Subsidiary of another Person and (y) (i) the shares of the Lead Borrower's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such Person immediately after giving effect to such transaction or (ii) immediately following that transaction, no Person (other than a Person satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such Person.

"*changed date*" shall have the meaning assigned to such term in the definition of the term "Fiscal Quarter End Date."

"*Charges*" means any charge, expense, cost, accrual or reserve of any kind.

"*Class*" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders having Term A-2 Loan Commitments or outstanding Term A-2 Loans or (ii) Lenders having Revolving Exposure and (b) with respect to Loans, each of the following classes of Loans: (i) Term A-2 Loans and (ii) Revolving Loans.

"*Closing Date*" means April 29, 2016.

"*CME Term SOFR Administrator*" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"*Co-Syndication Agents*" means, collectively, JPMorgan Chase Bank, N.A., Bank of America, N.A., BNP Paribas Securities Corp., Citibank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC.

"*Code*" means the Internal Revenue Code of 1986.

"*Collateral Account*" is defined in Section 7.4(b) hereof.

"*Commitment Fee*" is defined in Section 2.13(a) hereof.

"*Commitments*" means, with respect to any Lender, such Lender's applicable Revolving Credit Commitment and/or Term A-2 Loan Commitment.

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

“Compliance Certificate” means the Compliance Certificate to be delivered pursuant to Section 6.1(e) hereof, substantially in the form of Exhibit F hereof.

“Consolidated Adjusted EBITDA” means, for any period, the Consolidated Net Income for such period, *plus*:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income (other than in the case of clause (xii) below), the sum of the following amounts for such period:

(i) interest expense (including, to the extent deducted and not added back in computing Consolidated Net Income, (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, (D) the interest component of Capitalized Lease Obligations, (E) net payments, if any, made (less net amounts, if any, received) pursuant to interest rate hedging obligations with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to Indebtedness permitted to be incurred hereunder and (G) any expensing of bridge, commitment and other financing fees), after giving effect to the impact of interest rate risk hedging, and, to the extent not reflected in such interest expense, unused line fees and letter of credit fees payable hereunder,

(ii) provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds),

(iii) depreciation and amortization, including amortization of intangible assets established through purchase accounting and amortization of deferred financing fees or costs (which shall include, without duplication, payments by the Lead Borrower or the Subsidiaries to Flash Partners Ltd., Flash Alliance Ltd., Flash Forward Ltd. or any other joint venture with Toshiba Corporation or Toshiba Memory Corporation (or any of their Affiliates) with respect to the Lead Borrower or a Subsidiary’s 50% (or other) share of such joint venture’s expense related to equipment depreciation),

(iv) any Charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness (including a refinancing or amendment, waiver or other modification thereof) (whether or not successful), including in connection with the Transactions (as defined in the Original Loan Agreement),

(v) Non-Cash Charges,

(vi) (A) extraordinary Charges and (B) unusual or nonrecurring Charges, in each case, to the extent not of a type described in clause (viii),

(vii) [reserved],

(viii) Charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring, integration or transformational charges (including inventory optimization expenses, business optimization expenses, transaction costs and costs related to the opening, closure, consolidation or separation of facilities and curtailments, costs related to entry into new markets, consulting fees, recruiter fees, signing costs, retention or completion bonuses, transition costs, relocation costs, severance payments, and modifications to pension and post-retirement employee benefit plans); *provided* that amounts added back pursuant to this clause (viii), together with any amounts added back pursuant to clause (xii) below and the amount of any Pro Forma Adjustment to Consolidated Adjusted EBITDA for such period, shall not exceed the greater of \$500 million and 15% of Consolidated Adjusted EBITDA for such period (calculated prior to giving effect to any such add-back),

(ix) the amount of any minority interest expense consisting of subsidiary income attributable to minority Equity Interests of third parties in any non-Wholly-owned Subsidiary,

(x) [reserved],

(xi) [reserved],

(xii) expected cost savings, operating expense reductions, restructuring charges and expenses and synergies (net of the amount of actual amounts realized) reasonably identifiable and factually supportable and reasonably anticipated to be realized within 18 months of the date thereof (in the good faith determination of the Lead Borrower) related to permitted asset sales, acquisitions, investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specified transactions conducted after the Amendment and Restatement Effective Date; *provided* that amounts added back pursuant to this clause (xii), together with any amounts added back pursuant to clause (viii) above and the amount of any Pro Forma Adjustment to Consolidated Adjusted EBITDA for such period, shall not exceed the greater of \$500 million and 15% of Consolidated Adjusted EBITDA for such period (calculated prior to giving effect to any such add-back),

(xiii) transaction fees, costs and expenses incurred to the extent reimbursable by third parties pursuant to indemnification provisions or insurance; *provided* that the Lead Borrower in good faith expects to receive reimbursement for such fees, costs and expenses within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated Adjusted EBITDA at the end of such four fiscal quarter period),

(xiv) earn-out obligations incurred in connection with any Acquisitions or other investment and paid or accrued during the applicable period and on similar acquisitions, and

(xv) casualty or business interruption insurance in an amount representing the losses for the applicable period that such proceeds are intended to replace (whether or not yet received so long as the Lead Borrower in good faith expects to receive the same within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such fiscal quarters in the future)); *less*

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains, and

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Adjusted EBITDA in any prior period); *provided*, in each case, that, if any non-cash gain represents an accrual or asset for future cash items in any future period, the cash payment in respect thereof shall in such future period be added to Consolidated Adjusted EBITDA for such period to the extent excluded from Consolidated Adjusted EBITDA in any prior period,

(c) increased or decreased by (without duplication):

(i) any net gain or loss resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; *plus* or *minus*, as applicable,

(ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk),

(iii) any effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted

by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes, and

(iv) any adjustments resulting from the application of Accounting Standards Codification Topic 460, Guarantees, or any comparable regulation,

in each case, as determined on a consolidated basis for the Lead Borrower and its Subsidiaries in accordance with GAAP.

“*Consolidated Net Income*” means, for any period, the net income (loss) attributable to the Lead Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) the cumulative effect of a change in accounting principles during such period to the extent included in net income (loss), (b) accruals and reserves that are established or adjusted as a result of the Transactions (as defined in the Original Loan Agreement) in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period, (c) the income (or loss) of any Person in which any other Person has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to the Lead Borrower or any of its Subsidiaries by such Person during such period, (d) the income of any Subsidiary of the Lead Borrower to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is subject to an absolute prohibition during such period by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary (other than any prohibition that has been waived or otherwise released), except to the extent of the amount of dividends or other distributions actually paid by such Subsidiary to the Lead Borrower or any other Subsidiary that is not subject to such prohibitions, (e) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Lead Borrower or is merged into or consolidated with the Lead Borrower or any of its Subsidiaries or that Person’s assets are acquired by the Lead Borrower or any of its Subsidiaries (except as provided in the definition of “*Pro Forma Basis*”), (f) after tax gains or Charges (less all fees and expenses chargeable thereto) attributable to any asset dispositions outside the ordinary course of business (including asset retirement costs) or of returned surplus assets of any employee benefit plan, (g) any net gains or Charges with respect to (i) disposed, abandoned, divested and/or discontinued assets, properties or operations (other than assets, properties or operations pending the disposal, abandonment, divestiture and/or termination thereof) and (ii) facilities that have been closed during such period, (h) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments and (i) any write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness.

“*Consolidated Net Tangible Assets*” means the Lead Borrower’s Consolidated Total Assets, less net goodwill and other intangible assets, less total current liabilities, all as shown on the most recently prepared consolidated balance sheet of the Lead Borrower as of the end of the most recent fiscal quarter for which such balance sheet is available, prepared on a consolidated basis in accordance with GAAP and after giving pro forma effect to any acquisitions or dispositions which occur after such balance sheet date.

“*Consolidated Total Assets*” means, at any time, all assets that would, in conformity with GAAP, be set forth under the caption “total assets” (or any like caption) on a consolidated balance sheet of the Lead Borrower and the Subsidiaries at such date.

“*Contingent Obligation*” means as to any Person, any obligation of such Person guaranteeing any Indebtedness (“*primary obligations*”) of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) or of an affiliated service group under common control which, together with the Lead Borrower, are treated as a single employer under Section 414 of the Code.

“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“*Credit Extension*” means the advancing of any Loan or the issuance or extension of, or increase in the amount of, any Letter of Credit.

“*Daily Simple SOFR*” means, for any day (a “*SOFR Rate Day*”), a rate per annum equal SOFR for the day that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Lead Borrower.

“*Damages*” means all damages including, without limitation, punitive damages, liabilities, costs, expenses, losses, judgments, diminutions in value, fines, penalties, demands, claims, cost recovery actions, lawsuits, administrative proceedings, orders, response action, removal and remedial costs, compliance costs, investigation expenses, consultant fees, attorneys’ and paralegals’ fees and litigation expenses.

“*Default*” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“*Default Excess*” has the meaning provided in Section 2.8(d) hereof.

“*Defaulting Lender*” means any Lender that (a) has failed to fund any portion of the Loans or participations in Reimbursement Obligations required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder unless such failure has been cured, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has notified the Lead 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 hereunder or generally under other agreements in which it commits to extend credit unless such Lender notifies the Administrative Agent in writing or such public statement that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (d) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm to the Administrative Agent in a reasonably satisfactory manner that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt by the Administrative Agent of such written confirmation) or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18) upon delivery of written notice of such determination to the Lead Borrower, the Lenders and the L/C Issuer.

“*Departing Administrative Agent*” is defined in Section 9.7 hereof.

“*Dollars*” and “\$” each means the lawful currency of the United States of America.

“*Domestic Subsidiary*” means each Subsidiary of the Lead Borrower that is organized under the Applicable Laws of the United States, any state thereof, or the District of Columbia.

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

financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“*Electronic Signature*” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“*Eligible Assignee*” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) approved in writing by (i) the Administrative Agent, (ii) in the case of any assignment of a Revolving Credit Commitment, the L/C Issuers, and (iii) unless an Event of Default has occurred and is continuing under Section 7.1(a), (j) or (k) hereof, the Lead Borrower (each such approval not to be unreasonably withheld or delayed); *provided that*, notwithstanding the foregoing, (A) “Eligible Assignee” shall not include (x) any Prohibited Lenders, (y) any natural person or any holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or (z) except to the extent provided in Section 10.10(h), the Lead Borrower or any Subsidiary or Affiliate of the Lead Borrower and (B) in the case of assignments of Revolving Credit Commitments or Revolving Exposure, no Person shall be an Eligible Assignee pursuant to clause (a), (b) or (c) above unless such Person is, or is an Affiliate or an Approved Fund of, an existing Lender under the Revolving Facility.

“*EMU*” means the economic and monetary union as contemplated in the Treaty on European Union.

“*Environment*” means ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata and natural resources such as wetlands, flora and fauna.

“*Environmental Claim*” means any investigation, written notice, violation, written demand, written allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising pursuant to, or in connection with (a) an actual or alleged violation of, any Environmental Law, (b) from any actual or threatened abatement, removal, remedial, corrective or response action in connection with the Release of Hazardous Material, (c) an order of a Governmental Authority under Environmental Law or (d) from any actual or alleged damage, injury, threat or harm to human health or safety as it relates to exposure to Hazardous Materials or the Environment.

“*Environmental Law*” means any current or future Applicable Law pertaining to (a) the protection of the Environment, or health and safety as it relates to exposure to Hazardous Materials or (b) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material.

“*Environmental Liability*” means any liability, claim, action, suit, agreement, judgment or order arising under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those directly or indirectly resulting from or relating to: (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threat of Release of any Hazardous Materials or (e) any contract or written agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*Equity Interests*” means any and all shares, interests, participations or other equivalents (however designated) of capital stock or in the share capital of a corporation or company, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt security that is convertible into, or exchangeable for, any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*ERISA Event*” means any one or more of the following: (a) the failure to make a required contribution to any Single Employer Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (b) a Reportable Event with respect to any Single Employer Plan; (c) the filing of a notice of intent to terminate any Single Employer Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the filing under Section 4041(c) of ERISA of a notice of intent to terminate any Single Employer Plan or the termination of any Single Employer Plan under Section 4041(c) of ERISA; (d) the institution by the PBGC of proceedings to terminate a Single Employer Plan pursuant to Section 4042 of ERISA; or (e) the complete or partial withdrawal of Buyer or its Subsidiaries or any Controlled Group member from a Multiemployer Plan.

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

“*Euro*” or “*€*” means the official lawful currency of the participating member states of the EMU.

“*Event of Default*” means any event or condition identified as such in Section 7.1 hereof.

“*Excess Interest*” is defined in Section 10.18 hereof.

“*Exchanged Term A-1 Loans*” means each Term A-1 Loan extended under the Original Loan Agreement (or portion thereof) and held by a Rollover Term A-1 Lender on the Amendment and Restatement Effective Date immediately prior to the extension of credit hereunder on the Amendment and Restatement Effective Date and as to which the Rollover Term A-1 Lender thereof has consented to exchange into a Term A-2 Loan and the Administrative Agent has allocated into a Term A-2 Loan.

“*Excluded Taxes*” means, with respect to the Administrative Agent and each Lender, (i) any Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of the Administrative Agent or such Lender, as applicable, being organized or having its principal executive office (or, in the case of a Lender, its applicable Lending Office) located in, such jurisdiction (or any political subdivision thereof), or as a result of any other present or former connection between the Administrative Agent or such Lender, as applicable, and such jurisdiction (or any political subdivision thereof), other than a connection arising from executing, delivering, entering into, performing its obligations under, receiving payments under, receiving or perfecting a security interest under, engaging in any other transaction pursuant to, or enforcing any Loan Document, or selling or assigning an interest in any Loan or Loan Document, (ii) any Taxes attributable to a Lender’s failure to comply with Section 10.1(c), (iii) in the case of a Lender (other than a Lender becoming a party hereto pursuant to the Lead Borrower’s request under Section 8.5), any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except 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 or indemnification under Section 10.1, or (iv) any U.S. federal withholding Taxes imposed under FATCA.

“*Existing Letters of Credit*” is defined in Section 2.3(a) hereof.

“*Extended Revolving Credit Commitment*” is defined in Section 2.15(a)(ii) hereof.

“*Extended Revolving Loans*” is defined in Section 2.15(a)(ii) hereof.

“*Extended Term A Loans*” means any Term A-2 Loans extended pursuant to an Extension.

“*Extended Term Loans*” is defined in Section 2.15(a)(iii) hereof.

“*Extension*” is defined in Section 2.15(a) hereof.

“*Extension Offer*” is defined in Section 2.15(a) hereof.

“*Facility*” means any of the Revolving Facility and any Term Facility.

“*FATCA*” means Sections 1471-1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future

Treasury Regulations promulgated thereunder or official guidance or interpretations issued pursuant thereto and any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the Closing Date (or any amended or successor version described above), any intergovernmental agreement implementing such sections of such Code, and any fiscal or regulatory legislation, rules or practices adopted implementing such intergovernmental agreement.

“*Federal Funds Rate*” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“*Final Revolving Termination Date*” means, as at any date, the latest to occur of (a) the Revolving Credit Termination Date and (b) the latest termination date in respect of any outstanding Extended Revolving Credit Commitments.

“*Fiscal Quarter End Date*” means the last day of each fiscal quarter of the Lead Borrower, which shall be April 1, 2022, July 1, 2022, September 30, 2022, December 30, 2022, March 31, 2023, June 30, 2023, September 29, 2023, December 29, 2023, March 29, 2024, June 28, 2024, September 27, 2024, December 27, 2024, March 28, 2025, June 27, 2025, October 3, 2025, January 2, 2026, April 3, 2026, July 3, 2026, October 2, 2026, and January 1, 2027; *provided* that in each case if such day is not a Business Day, the Fiscal Quarter End Date shall be the immediately preceding Business Day; *provided, further*, that if the Lead Borrower changes the last day of any fiscal quarter to a date (a “*changed date*”) on or about the date specified above (a “*specified date*”), such changed date shall be deemed to be the Fiscal Quarter End Date with respect to such specified date.

“*Fitch*” means Fitch, Inc.

“*Floor*” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0%.

“*Foreign Subsidiary*” means each Subsidiary of the Lead Borrower that is not a Domestic Subsidiary.

“*GAAP*” means generally accepted accounting principles in the United States of America, as in effect from time to time.

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

“*Hazardous Material*” means any (a) asbestos, asbestos-containing materials, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any substance, waste or material classified or regulated as “hazardous,” “toxic,” “contaminant” or “pollutant” or words of like import pursuant to any Environmental Law.

“*Hedge Agreement*” means any interest rate, currency or commodity swap agreements, cap agreements, collar agreements, floor agreements, exchange agreements, forward contracts, option contracts or similar interest rate or currency or commodity arrangements or precious metal hedging arrangements.

“*Hedging Obligations*” means, with respect to any Person, the obligations of such Person under Hedge Agreements.

“*Incremental Amendment*” is defined in Section 2.14(a) herein.

“*Incremental Facility*” means the commitments (if any) of Additional Revolving Lenders to make Incremental Revolving Loans in respect of any Revolving Credit Commitment Increase and the Incremental Revolving Loans in respect thereof.

“*Incremental Revolving Loans*” means any revolving loans made under any Revolving Credit Commitment Increase.

“*Incremental Term A-1 Loan*” means a Loan that was made pursuant to Section 2.1(c) of the Original Loan Agreement.

“*Indebtedness*” means for any Person (without duplication):

- (a) all indebtedness of such Person for borrowed money, whether current or funded, or secured or unsecured,
- (b) all indebtedness for the deferred purchase price of Property,
- (c) all indebtedness secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of Property subject to such mortgage or Lien,
- (d) all obligations under leases which shall have been or must be, in accordance with GAAP, recorded as Capital Leases in respect of which such Person is liable as lessee,
- (e) any liability in respect of banker’s acceptances or letters of credit,
- (f) any indebtedness of another Person, whether or not assumed, of the types described in clauses (a) through (c) above or clauses (g) and (h) below, secured by Liens on Property acquired by the Lead Borrower or its Subsidiaries at the time of acquisition thereof,
- (g) [reserved], and
- (h) all Contingent Obligations in respect of indebtedness of the types described in clauses (a) through (g) hereof,

provided that the term “Indebtedness” shall not include (i) trade payables and accrued expenses arising in the ordinary course of business, (ii) any earn-out obligation in connection with an Acquisition except to the extent that the amount payable pursuant to such earnout becomes payable, (iii) prepaid or deferred revenue arising in the ordinary course of business, (iv) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset and (v) any leases or guarantees of leases, in each case that is not a Capital Lease, including of joint ventures. The amount of Indebtedness of any person for purposes of clause (f) above shall (unless such indebtedness has been assumed by such person or is otherwise recourse to such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such indebtedness and (B) the fair market value of the property encumbered thereby.

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

“*Information*” has the meaning provided in Section 10.23.

“*Interest Period*” means, with respect to Term Benchmark Loans, the period commencing on the date a Borrowing of Term Benchmark Loans is advanced, continued or created by conversion and ending 1 or 3 months thereafter (as selected by the applicable Borrowers); *provided, however*, that:

- (i) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day; and
- (ii) a month means a period starting on one (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that, if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

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

“*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).

“*Joint Lead Arrangers*” means, collectively, JPMorgan Chase Bank, N.A., BofA Securities Inc., BNP Paribas Securities Corp., Citibank, N.A., HSBC Securities (USA) Inc., Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC.

“*L/C Backstop*” means, in respect of any Letter of Credit, (a) a letter of credit delivered to the L/C Issuer which may be drawn by the L/C Issuer to satisfy any obligations of a Borrower in respect of such Letter of Credit or (b) cash or Cash Equivalents deposited with the “L/C Issuer” to satisfy any obligation of a Borrower in respect of such Letter of Credit, in each case, in an amount not to exceed 101.00% of the undrawn face amount and any unpaid Reimbursement Obligations with respect to such Letter of Credit and on terms and pursuant to arrangements (including, if applicable, any appropriate reimbursement agreement) reasonably satisfactory to the respective L/C Issuer.

“*L/C Disbursement*” means a payment or disbursement made by an L/C Issuer pursuant to a Letter of Credit.

“*L/C Exposure*” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time *plus* (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed by or on behalf of a Borrower at such time. The L/C Exposure of any Lender at any time shall be its Revolver Percentage of the total L/C Exposure at such time. 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 3.13 or 3.14 of the ISP or Article 36 of the UCP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided* 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 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.

“*L/C Issuer*” means each of (a) JPMorgan Chase Bank, N.A., with respect to up to \$44,350,000 of Letters of Credit, (b) Bank of America, N.A., with respect to up to \$44,350,000 of Letters of Credit, (c) Royal Bank of Canada, with respect to up to \$37,100,000 of Letters of Credit (*provided* that it shall only be required to issue standby letters of credit), (d) Wells Fargo Bank, National Association, with respect to up to \$37,100,000 of Letters of Credit (e) Mizuho Bank, Ltd, with respect to up to \$37,100,000 of Letters of Credit, (f) with respect to the Existing Letters of Credit, MUFG Bank, Ltd., in each case, acting through any of its Affiliates or branches, and (g) and any other L/C Issuer designated pursuant to Section 2.3(j) in each case in its capacity as an L/C Issuer, and its successors in such capacity as provided in Section 2.3(i). An L/C Issuer may, in its discretion, arrange for one (1) or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term L/C Issuer shall include any such Affiliates with respect to Letters of Credit issued by such Affiliate.

“*L/C Obligations*” means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

“*L/C Sublimit*” means \$200.0 million, as reduced pursuant to the terms hereof.

“*Lead Borrower*” is defined in the introductory paragraph of this Agreement

“*Lenders*” means the several banks and other financial institutions and other lenders from time to time party to this Agreement (excluding Prohibited Lenders), including each assignee Lender pursuant to Section 10.10 hereof.

“*Lending Office*” is defined in Section 8.6 hereof.

“*Letter of Credit*” is defined in Section 2.3(a) hereof.

“*Letter of Credit Commitment*” has the meaning set forth in Section 2.3 hereof.

“*Letter of Credit Usage*” means, as at any date of determination, the sum of (i) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, and (ii) the aggregate amount of all drawings under Letters of Credit honored by the L/C Issuer and not theretofore reimbursed by or on behalf of a Borrower.

“*Leverage Ratio*” means, as of the date of determination thereof, the ratio of Total Funded Debt of the Lead Borrower and its Subsidiaries as of such date to Consolidated Adjusted EBITDA for the period of four (4) fiscal quarters then ended.

“*Lien*” means, with respect to any Property, any deed of trust, mortgage, lien, security interest, pledge, charge or encumbrance in the nature of security in respect of such Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement; *provided* that in no event shall a lease that is not a Capital Lease be deemed to constitute a Lien.

“*Loan*” means any Revolving Loan, Term Loan, any loan issued under any Incremental Facility, any Extended Revolving Loan or Extended Term Loan, any loan issued pursuant to the final paragraph of Section 10.11(a) hereof or any Refinancing Term Loans or Loans under any Replacement Revolving Facility.

“*Loan Documents*” means this Agreement, and, other than for purposes of Section 10.11, the Notes (if any) and the Letters of Credit.

“*Loan Parties*” means the Borrowers.

“*Material Adverse Effect*” means (a) a material adverse effect upon the business, assets, financial condition or results of operations, in each case, of the Lead Borrower and its Subsidiaries taken as a whole, or (b) a material adverse effect upon the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders under any Loan Document.

“*Material Indebtedness*” means Indebtedness (other than the Obligations), of any one (1) or more of the Lead Borrower and the Subsidiaries in an aggregate principal amount exceeding \$500 million.

“*Material Plan*” is defined in Section 7.1(h) hereof.

“*Maximum Rate*” is defined in Section 10.18 hereof.

“*Minimum Extension Condition*” is defined in Section 2.15(b) hereof.

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

“*Multiemployer Plan*” means any “employee pension benefit plan” covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one (1) employer makes contributions and to which a member of the Controlled Group (including the Lead Borrower) is then making or accruing an obligation to make contributions or has within the preceding five (5) plan years made contributions.

“*Non-Cash Charges*” means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase or recapitalization accounting and (e) all other non-cash charges (*provided* that, in each case, if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“*Non-Cash Compensation Expense*” means any non-cash expenses and costs that result from the issuance of stock-based awards, limited liability company or partnership interest-based awards and similar incentive-based compensation awards or arrangements.

“*Non-Consenting Lender*” is defined in Section 8.5 hereof.

“*Non-Exchanged Term A-1 Loan*” means each Term A-1 Loan extended pursuant to the Original Loan Agreement (or portion thereof) other than an Exchanged Term A-1 Loan.

“*Note*” and “*Notes*” is defined in Section 2.12(d) hereof.

“*NYFRB*” means the Federal Reserve Bank of New York.

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

“*NYFRB’s Website*” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“*Obligations*” means all obligations of the Borrowers to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of the Lead Borrower or any of its Subsidiaries arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired, including all interest, fees and other amounts which, but for the filing of any insolvency or bankruptcy proceeding with respect to any Loan Party, would have accrued on any Obligations, whether or not a claim is allowed against such Loan Party for such interest, fees or other amounts in such proceeding.

“*Original Loan Agreement*” means this Agreement as in effect immediately prior to the Amendment and Restatement Effective Date.

“*Original Revolving Credit Commitments*” means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Letters of Credit as set forth in this Agreement immediately prior to the Amendment and Restatement Effective Date.

“*Other Taxes*” is defined in Section 10.4 hereof.

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

“*Participant*” is defined in Section 10.10(d) hereof.

“*Participant Register*” is defined in Section 10.10(d) hereof.

“*Participating Interest*” is defined in Section 2.3(d) hereof.

“*Participating Lender*” is defined in Section 2.3(d) hereof.

“*Patriot Act*” is defined in Section 5.21(b) hereof.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Percentage*” means for any Lender its Revolver Percentage or Term Loan Percentage, as applicable; and where the term “Percentage” is applied on an aggregate basis, such aggregate percentage shall be calculated by aggregating the separate components of the Revolver Percentage and Term Loan Percentage, and expressing such components on a single percentage basis.

“*Permitted Liens*” is defined in Section 6.15 hereof.

“*Permitted Receivables Financing*” means any transaction or series of transactions that may be entered into by the Lead Borrower or any Subsidiary pursuant to which it sells, conveys or contributes to capital or otherwise transfers (which sale, conveyance, contribution to capital or transfer may include or be supported by the grant of a security interest in) Receivables or interests therein and all collateral securing such Receivables, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect of such Receivables, any guarantees, indemnities, warranties or other obligations in respect of such Receivables, any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection

with asset securitization transactions involving receivables similar to such Receivables and any collections or proceeds of any of the foregoing (collectively, the “*Related Assets*”), all of which such sales, conveyances, contributions to capital or transfers shall be made by the transferor for fair value as reasonably determined by the Lead Borrower (calculated in a manner typical for such transactions including a fair market discount from the face value of such Receivables) (a) to a trust, partnership, corporation or other Person (other than the Lead Borrower or any Subsidiary other than any Receivables Financing Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of Indebtedness, fractional undivided interests or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such Receivables and Related Assets or interests in such Receivables and Related Assets, or (b) directly to one or more investors or other purchasers (other than the Lead Borrower or any Subsidiary), it being understood that a Permitted Receivables Financing may involve (i) one or more sequential transfers or pledges of the same Receivables and Related Assets, or interests therein (such as a sale, conveyance or other transfer to any Receivables Financing Subsidiary followed by a pledge of the transferred Receivables and Related Assets to secure Indebtedness incurred by the Receivables Financing Subsidiary), and all such transfers, pledges and Indebtedness incurrences shall be part of and constitute a single Permitted Receivables Financing, and (ii) periodic transfers or pledges of Receivables and/or revolving transactions in which new Receivables and Related Assets, or interests therein, are transferred or pledged upon collection of previously transferred or pledged Receivables and Related Assets, or interests therein, *provided* that any such transactions shall provide for recourse to such Subsidiary (other than any Receivables Financing Subsidiary) or the Lead Borrower (as applicable) only in respect of the cash flows in respect of such Receivables and Related Assets and to the extent of breaches of representations and warranties relating to the Receivables, dilution of the Receivables, customary indemnities and other customary securitization undertakings in the jurisdiction relevant to such transactions.

“*Person*” means any natural person, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“*Plan*” means any Single Employer Plan or Multiemployer Plan.

“*Platform*” has the meaning assigned to such term in Section 10.25.

“*Post-Transaction Period*” means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“*Prime Rate*” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“*Pro Forma Adjustment*” means, for any period that includes all or any part of a fiscal quarter included in any Post-Transaction Period, the pro forma increase or decrease in Consolidated Adjusted EBITDA projected by the Lead Borrower in good faith based on the Lead Borrower’s reasonable assumptions as a result of (a) actions taken, prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and factually supportable cost savings within 18 months of the date thereof, or (b) any additional costs incurred prior to or during such Post-Transaction Period to effect operating expense reductions and other operating improvements or synergies reasonably expected to result from a Specified Transaction; *provided* that, (A) so long as such actions are taken prior to or during such Post-Transaction Period or such costs are incurred prior to or during such Post-Transaction Period it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated Adjusted EBITDA, that such cost savings will be realizable during the entirety of such period, or such additional costs will be incurred during the entirety of such period, and (B) any such pro forma increase or decrease to Consolidated Adjusted EBITDA shall be without duplication for cost savings or additional costs already included in Consolidated Adjusted EBITDA for such period. Notwithstanding the foregoing, any Pro Forma Adjustment to Consolidated Adjusted EBITDA for any period, together with any amounts added back pursuant to clauses (a)(viii) and (a)(xii) of the definition of “Consolidated Adjusted EBITDA” for such period, shall not exceed the greater of \$500 million and 15% of Consolidated Adjusted EBITDA for such period (calculated prior to such add-back).

“*Pro Forma Basis*,” “*Pro Forma Compliance*” and “*Pro Forma Effect*” means, with respect to compliance with any test or covenant 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 or covenant: (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 sale, transfer or other disposition of all or substantially all capital stock in any Subsidiary of the Lead Borrower or any division or product line of the Lead Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of an Acquisition or investment described in the definition of the term "Specified Transaction," shall be included, (b) any retirement or repayment of Indebtedness, (c) any Indebtedness incurred by the Lead Borrower or any of its 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 that is or would be in effect with respect to such Indebtedness at the relevant date of determination and (d) the acquisition of any Consolidated Total Assets, whether pursuant to any Specified Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Lead Borrower or any of its Subsidiaries or the Lead Borrower or any of its Subsidiaries; *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above (but without duplication thereof or in addition thereto), the foregoing pro forma adjustments described in clause (a) above may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated Adjusted EBITDA" and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Lead Borrower and its Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of the term "Pro Forma Adjustment."

"*Prohibited Lender*" means (a) any Person identified in writing upon two (2) Business Days' notice by the Lead Borrower to the Administrative Agent that is at the time a competitor of the Lead Borrower or any of its Subsidiaries or (b) any Affiliate of any Person described in clause (a) to the extent such Affiliate is clearly identifiable solely on the basis of the similarity of such Affiliate's name to any Person described in clause (a) (but excluding any Affiliate of such Person that is a bona fide debt fund or investment vehicle that is primarily engaged, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Person does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity), in each case, solely to the extent the list of Prohibited Lenders described in clause (a) is made available to all Lenders (either by the Lead Borrower or by the Administrative Agent with the Lead Borrower's express authorization) on the Platform); it being understood that to the extent the Lead Borrower provides such list (or any supplement thereto) to the Administrative Agent, the Administrative Agent is authorized to and shall post such list (and any such supplement thereto) on the Platform; *provided* that no supplement to the list of Prohibited Lenders described in clause (a) shall apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans.

"*Property*" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its Subsidiaries under GAAP.

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

"*Public Lender*" has the meaning assigned to such term in Section 10.25(a).

"*Qualified Acquisition*" means an Acquisition (a) of (i) assets comprising all or substantially all or any significant portion of a business or an operating unit or division of a business or (ii) at least a majority (in number of votes) of the capital stock or other Equity Interests of a Person, (b) the aggregate cash consideration for which equals or exceeds \$200 million, (c) the Leverage Ratio after giving Pro Forma Effect to such Qualified Acquisition is greater than the Leverage Ratio immediately prior to such Qualified Acquisition and (d) that the Lead Borrower notifies the Administrative Agent in writing at least five (5) Business Days (or such shorter period as may be reasonably acceptable to the Administrative Agent) prior to the consummation of such Acquisition that such Acquisition shall be a "Qualified Acquisition" for purposes of this Agreement along with a certificate signed by a Responsible Officer of the Lead Borrower setting forth a calculation of (x) the Leverage Ratio immediately prior to such Qualified Acquisition and (y) the Leverage Ratio after giving Pro Forma Effect to such Qualified Acquisition; *provided* that if the Lead Borrower publicly announces such Acquisition later than five (5) Business Days prior to consummation of the Acquisition, the Lead Borrower shall deliver such notice (and certificate, if applicable) on the date of announcement.

"*RCRA*" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 *et seq.*, and any future amendments.

“*Receivables*” means accounts receivable (including all rights to payment created by or arising from the sale of goods, leases of goods or the rendition of services, no matter how evidenced (including in the form of a chattel paper)).

“*Receivables Financing Subsidiary*” means any Wholly-owned Subsidiary of the Lead Borrower formed solely for the purpose of, and that engages only in, one or more Permitted Receivables Financings.

“*Reference Time*” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate, or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“*Refinancing Amendment*” is defined in Section 2.16(f) hereof.

“*Refinancing Effective Date*” has the meaning set forth in Section 2.16 hereof.

“*Refinancing Indebtedness*” means any incurrence by any Subsidiary of Indebtedness which serves to refund or refinance other Indebtedness or any Indebtedness issued to so refund, replace or refinance (herein, “*refinance*”) such Indebtedness, including, in each case, additional Indebtedness incurred to pay accrued but unpaid interest, premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith.

“*Refinancing Term Loans*” is defined in Section 2.16(a) hereof.

“*Register*” is defined in Section 10.10(c)(i) hereof.

“*Reimbursement Obligations*” is defined in Section 2.3(c) hereof.

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

“*Release*” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration on, at, under, into or through the Environment.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“*Relevant Rate*” means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

“*Replacement Revolving Credit Commitments*” is defined in Section 2.16(c) hereof.

“*Replacement Revolving Facility*” is defined in Section 2.16(c) hereof.

“*Replacement Revolving Facility Effective Date*” is defined in Section 2.16(c) hereof.

“*Replacement Revolving Loans*” is defined in Section 2.16(c) hereof.

“*Reportable Event*” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections 27, 28, 29, 30, 31, 32, 34 or 35 of PBGC Regulation Section 4043.

“*Required Lenders*” means, as of the date of determination thereof, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50.00% of the sum of the total outstanding Loans, interests in Letters of Credit and Unused Revolving Credit Commitments; *provided* that the Revolving Credit Commitment of, and the portion of the outstanding Loans, interests in Letters of Credit and Unused Revolving Credit Commitments held or deemed held by, any Defaulting Lender (so long as such Lender is a Defaulting Lender) or the Borrowers or any Borrower’s Affiliates shall be excluded for purposes of making a determination of Required Lenders.

“*Required RC Lenders*” means, at any time, Lenders having Revolving Exposures and unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Exposures and unused Revolving Credit Commitments at such time; *provided* that the Revolving Exposures and unused Revolving Credit Commitments held or deemed held by any Defaulting Lender (so long as such Lender is a Defaulting Lender) or the Borrowers or any Borrower’s Affiliates shall be excluded for purposes of making a determination of Required RC Lenders.

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

“*Responsible Officer*” of any person means any executive officer (including, without limitation, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, director, controller, any vice president, secretary and assistant secretary), any authorized person or financial officer of such person, any other officer or similar official or authorized person thereof with responsibility for the administration of the obligations of such person in respect of this Agreement and with respect to any Loan Party that is a limited liability company, any manager thereof appointed pursuant to the organizational documents of such Loan Party.

“*Restatement Agreement*” means Restatement Agreement to the Loan Agreement dated as of the Amendment and Restatement Effective Date.

“*Revolver Percentage*” means, for each Revolving Lender, the percentage of the aggregate Revolving Credit Commitments represented by such Revolving Lender’s Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Revolving Lender (including through participation interests in Reimbursement Obligations) of the aggregate principal amount of all Revolving Loans and L/C Obligations then outstanding.

“*Revolving Credit Commitment*” means, (i) prior to the Amendment and Restatement Effective Date, the Original Revolving Credit Commitments, and (ii) on or after the Amendment and Restatement Effective Date, the 2022 Revolving Credit Commitments.

“*Revolving Credit Commitment Increase*” is defined in Section 2.14(a) hereof.

“*Revolving Credit Termination Date*” means the earliest of (a) January 7, 2027, (b) such earlier date on which the Revolving Credit Commitments are terminated in whole pursuant to Section 2.10, 7.2 or 7.3 hereof and (c) with respect to any Revolving Lender that has extended its Revolving Credit Commitment pursuant to an Extension consummated under Section 2.15 and with respect to any L/C Issuer that has consented to such extension, the extended maturity date of such Revolving Lender’s Revolving Credit Commitment.

“*Revolving Exposure*” means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Credit Commitments, that Lender’s Revolving Credit Commitment; and (ii) after the termination of the Revolving Credit Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of an L/C Issuer, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit) and (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit.

“*Revolving Facility*” means the credit facility for making Revolving Loans and issuing Letters of Credit described in Sections 2.2 and 2.3 hereof.

“*Revolving Lender*” means any Lender holding all or a portion of the Revolving Facility.

“*Revolving Loan*” is defined in Section 2.2 hereof and, as so defined, includes a Base Rate Loan or a Term Benchmark Loan, each of which is a “type” of Revolving Loan hereunder.

“*Revolving Note*” is defined in Section 2.12(d) hereof.

“*RFR Borrowing*” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“*RFR Loan*” means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

“*Rollover Term A-1 Lender*” means each Term A-1 Lender with a Term A-1 Loan extended pursuant to the Original Loan Agreement that has consented to exchange such Term A-1 Loan into a Term A-2 Loan, and that has been allocated such Term A-2 Loan by the Administrative Agent.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“*Sale/Leaseback Transaction*” means an arrangement relating to property owned by the Lead Borrower or a Subsidiary of the Lead Borrower on the Amendment and Restatement Effective Date or thereafter acquired by the Lead Borrower or a Subsidiary of the Lead Borrower whereby the Lead Borrower or such Lead Borrower’s Subsidiary transfers such property to a Person and the Lead Borrower or the Lead Borrower’s Subsidiary leases it from such Person.

“*Sanctioned Country*” means, at any time, any country or territory that is, or whose government is, the subject or target of any Sanctions that broadly restrict or prohibit trade and investment or other dealings with that country, territory or government. As of the Amendment and Restatement Effective Date, the following countries or territories are “Sanctioned Countries”: Crimea, Cuba, Iran, North Korea and Syria.

“*Sanctioned Person*” means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including, without limitation, (a) any Person listed in any Sanctions-related list of designated Persons maintained and published by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (c) any Person controlled by, or acting for the benefit of or on behalf of, any such Person.

“*Sanctions*” means any economic or trade sanctions enacted, imposed, administered or enforced by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the U.S. Department of Commerce), the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom.

“*SEC Documents*” means the Lead Borrower SEC Documents.

“*Significant Subsidiary*” means any Subsidiary of the Lead Borrower that would be a “significant subsidiary” of the Lead Borrower within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“*Single Employer Plan*” means any “employee pension benefit plan” covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either is maintained by a member of the Controlled Group (including the Lead Borrower) for current or former employees of a member of the Controlled Group (including the Lead Borrower).

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Rate Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

“*Solvency Certificate*” means a Solvency Certificate substantially in the form of Exhibit E to this Agreement.

“*specified date*” has the meaning assigned to such term in the definition of the term “Fiscal Quarter End Date.”

“*Specified Transaction*” means, with respect to any period, (a) the Transactions (as defined in the Original Loan Agreement), (b) any Acquisition or the making of other investments pursuant to which all or substantially all of the assets or stock of a Person (or any line of business or division thereof) are acquired, (c) the disposition of all

or substantially all of the assets or stock of a Subsidiary (or any line of business or division of the Lead Borrower or such Subsidiary), (d) any retirement or repayment of Indebtedness or (e) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or after giving Pro Forma Effect thereto.

“*Subsidiary*” means, as to any particular parent corporation or organization, any other corporation or organization more than 50.00% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one (1) or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term “Subsidiary” means a Subsidiary of the Lead Borrower or of any of its direct or indirect Subsidiaries.

“*Subsidiary Indebtedness*” means any Indebtedness of a Subsidiary; *provided* that Indebtedness of an Additional Borrower solely as it relates to the Obligations under this Agreement shall not be included as “Subsidiary Indebtedness”.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deduction, withholdings (including backup withholding), value added taxes, sales and use taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term A-1 Lender*” means a Lender with an outstanding Term A-1 Loan prior to the Amendment and Restatement Effective Date.

“*Term A-1 Loan*” means an Additional Term A-1 Loan, a Loan that is deemed made pursuant to Section 2.1(b) of the Original Loan Agreement or an Incremental Term A-1 Loan.

“*Term A-2 Facility*” means the credit facility for the Term A-2 Loans described in Section 2.1(a) hereof.

“*Term A-2 Lender*” means a Lender with an outstanding Term A-2 Loan Commitment or an outstanding Term A-2 Loan.

“*Term A-2 Loan Commitment*” means, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its Term A-1 Loans (or such lesser amount allocated to it by the Administrative Agent) for an equal principal amount of Term A-2 Loans on the Amendment and Restatement Effective Date.

“*Term A-2 Loan*” means an Additional Term A-2 Loan or a Loan that is deemed made pursuant to Section 2.1(a) hereof.

“*Term A-2 Loan Percentage*” means, for any Term A-2 Lender, the percentage held by such Term A-2 Lender of the aggregate principal amount of all Term A-2 Loans then outstanding.

“*Term A-2 Note*” is defined in Section 2.12(d) hereof.

“*Term A-2 Termination Date*” is defined in Section 2.7(a) hereof.

“*Term Benchmark*” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“*Term Facility*” means the Term A-2 Facility.

“*Term Loan Percentage*” means the Term A-2 Loan Percentage.

“*Term Loans*” means the Term A-2 Loans.

“*Term SOFR Determination Day*” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“*Term SOFR Rate*” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“*Term SOFR Reference Rate*” means, for any day and time (such day, the “*Term SOFR Determination Day*”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “*Term SOFR Reference Rate*” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“*Termination Date*” is defined in the lead-in to Article 6 hereof.

“*Total Funded Debt*” means, at any time the same is to be determined, the aggregate amount of all Indebtedness under clauses (a), (c), (d) and (e) of such definition (to the extent, in the case of clause (e), that such obligations are funded obligations that have not been reimbursed within two (2) Business Days following the funding thereof) of the Lead Borrower and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP.

“*tranche*” is defined in Section 2.15(a) hereof.

“*Treasury Regulations*” means the regulations issued by the Internal Revenue Service under the Code, as such regulations may be amended from time to time.

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

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

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

“*Unused Revolving Credit Commitments*” means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and L/C Obligations.

“*U.S. Government Securities Business Day*” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*U.S. Tax Compliance Certificate*” is defined in Section 10.1(c) hereof.

“*Voting Stock*” of any Person means capital stock, shares or other Equity Interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person (including, without limitation, general partners of a partnership), other than stock, shares or other Equity Interests having such power only by reason of the happening of a contingency.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment; by

(b) the sum of all such payments.

“Welfare Plan” means a “welfare plan” as defined in Section 3(1) of ERISA.

“Wholly-owned Subsidiary” means, at any time, any Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors’ qualifying shares and shares held by a resident of the jurisdiction, in each case, as required by law) or other Equity Interests are owned by any one (1) or more of the Lead Borrower and the Lead Borrower’s other Wholly-owned Subsidiaries at such time.

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

Section 1.2 *Interpretation.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

Terms Generally. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. 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. Unless otherwise specified therein, references in a particular agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in, such agreement. The term “including” is by way of example and not limitation. 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. Any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns. 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.” The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified, extended, refinanced or replaced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications, extensions, refinancings or replacements set forth herein or in any other Loan Document). All terms that are used in this Agreement or any other Loan Document which are defined in the UCC of the State of New York shall have the same meanings herein as such terms are defined in the New York UCC, unless this Agreement or such other Loan Document shall otherwise specifically provide.

Times of Day. All references to time of day herein are references to New York City, New York time unless otherwise specifically provided.

Accounting Terms; GAAP. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP, (a) except as otherwise provided herein in the definition of “Capital Lease” and (b) without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities by the Lead Borrower or any Subsidiary at “fair value,” as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Account Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.3 *Certain Determinations.* Notwithstanding anything to the contrary herein, financial ratios and tests (including the Leverage Ratio and the components thereof) and the amount of Consolidated Total Assets

(and the components there) contained in this Agreement that are calculated with respect to any test period shall be calculated on a Pro Forma Basis.

Section 1.4 *Change in Accounting Principles.* If, after the Amendment and Restatement Effective Date, there shall occur any change in GAAP (except as otherwise provided herein in the definition of “Capital Lease”) from those used in the preparation of the financial statements referred to in Section 6.1 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Lead Borrower or the Required Lenders may by notice to the Lenders and the Lead Borrower, respectively, require that the Lenders and the Lead Borrower negotiate in good faith to amend such covenants, standards, and term so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Lead Borrower and its Subsidiaries shall be the same as if such change had not been made. No delay by the Lead Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with Section 1.3, financial covenants (and all related defined terms) shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Lead Borrower shall neither be deemed to be in compliance with any covenant hereunder nor out of compliance with any covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the Amendment and Restatement Effective Date.

Section 1.5 *Currency Generally.* Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Lead Borrower’s consent to appropriately reflect a change in currency of any country, the adoption of the Euro by any member state of the European Union and any relevant market convention or practice relating to such change in currency or relating to the Euro.

Section 1.6 *Interest Rates; Benchmark Notifications.* The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 8.3(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.7 *Divisions.* For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 *Additional Currencies.*

(a) The Lead Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars; *provided* that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and each Revolving Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable L/C Issuers thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding clause (b) shall be deemed to be a refusal by such Revolving Lender or the L/C Issuer, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency and the Administrative Agent and such Revolving Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Lead Borrower and, upon the Lead Borrower's consent to the appropriate interest rate, (i) the Administrative Agent, such Revolving Lenders or the Lead Borrower may amend this Agreement to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate (and any other administrative changes in the Administrative Agent's reasonable discretion in consultation with the Lead Borrower) and (ii) to the extent this Agreement has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an available currency for purposes of any Borrowings of Revolving Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Lead Borrower and (i) the Administrative Agent, the L/C Issuer or the Lead Borrower may amend this Agreement to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate (and any other administrative changes in the Administrative Agent's reasonable discretion in consultation with the Lead Borrower) and (ii) to the extent this Agreement has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an available currency for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.8, the Administrative Agent shall promptly so notify the Lead Borrower.

ARTICLE 2. THE LOAN FACILITIES.

Section 2.1 *The Term Loans.*

(a) Subject to the terms and conditions set forth herein and in the Restatement Agreement, each Rollover Term A-1 Lender severally agrees to exchange its Exchanged Term A-1 Loans for a like principal amount of Term A-2 Loans on the Amendment and Restatement Effective Date. Subject to the terms and conditions set forth herein and in the Restatement Agreement, each Additional Term A-2 Lender severally agrees to make an Additional Term A-2 Loan (which shall be considered an increase to (and part of) the Term A-2 Loans) to the Lead Borrower on the Amendment and Restatement Effective Date in the principal amount equal to its Additional Term A-2 Commitment on the Amendment and Restatement Effective Date. The Lead Borrower shall prepay the Non-Exchanged Term A-1 Loans with a like amount of the gross proceeds of the Additional Term A-2 Loans, concurrently with the receipt thereof. The Lead Borrower shall pay to the Term A-1 Lenders immediately prior to the effectiveness of the Restatement Agreement all accrued and unpaid interest on the Term A-1 Loans to, but not including, the Amendment and Restatement Effective Date on such Amendment and Restatement Effective Date. The Term A-2 Loans shall have the terms set forth in this Agreement and Loan Documents, including as modified by the Restatement Agreement; it being understood that the Term A-2 Loans (and all principal, interest and other amounts in respect thereof) will constitute "Obligations" under this Agreement and the other Loan Documents. As provided in Section 2.5(a) and subject to the terms hereof, the Lead Borrower may elect that the Term A-2 Loans comprising the Borrowing hereunder of Term A-2 Loans be Base Rate Loans, Term Benchmark Loans or RFR Loans.

(b) Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

Section 2.2 *Revolving Credit Commitments.* Prior to the Revolving Credit Termination Date, each Revolving Lender severally and not jointly agrees, subject to the terms and conditions hereof, to make revolving loans (each individually a "Revolving Loan" and, collectively, the "Revolving Loans") in Dollars to the Borrowers from time to time during the period from the Amendment and Restatement Effective Date to the Revolving Credit Termination Date up to the amount of such Lender's Revolving Credit Commitment in effect at such time; *provided, however*, that the sum of the aggregate principal amount of Revolving Loans and L/C Obligations at any time

outstanding shall not exceed the sum of the total Revolving Credit Commitments in effect at such time. Each Borrowing of Revolving Loans shall be made ratably by the Lenders in proportion to their respective Revolver Percentages. As provided in Section 2.5(a), and subject to the terms hereof, the Borrowers may elect that each Borrowing of Revolving Loans be Base Rate Loans, Term Benchmark Loans or RFR Loans. Revolving Loans may be repaid and reborrowed before the Revolving Credit Termination Date, subject to the terms and conditions hereof.

Section 2.3 *Letters of Credit.*

(a) *General Terms.* Subject to the terms and conditions hereof, as part of the Revolving Facility, commencing with the Amendment and Restatement Effective Date, the L/C Issuers shall issue standby and documentary letters of credit (each a “*Letter of Credit*”) for any Borrower’s account and/or its Subsidiaries’ account (provided that each shall be jointly and severally liable) in an aggregate undrawn face amount up to the L/C Sublimit; *provided, however,* that the sum of the Revolving Loans and L/C Obligations at any time outstanding shall not exceed the sum of all Revolving Credit Commitments in effect at such time; and *provided further* that (i) no L/C Issuer shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, the aggregate L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed the amount stipulated for it in the definition of “L/C Issuer” (such amount, such L/C Issuer’s “*Letter of Credit Commitment*”), (ii) Credit Suisse AG, Cayman Islands Branch, Royal Bank of Canada and their respective Affiliates shall not be obligated to issue any documentary Letters of Credit and (iii) no L/C Issuer shall be required to issue any Letter of Credit if doing so would result in the aggregate Revolving Loans and Letters of Credit extended by such L/C Issuer to exceed its Revolving Credit Commitment. Each Revolving Lender shall be obligated to reimburse the L/C Issuers for such Revolving Lender’s Revolver Percentage of the amount of each drawing under a Letter of Credit and, accordingly, each Letter of Credit shall constitute usage of the Revolving Credit Commitment of each Revolving Lender *pro rata* in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding. The Lead Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any L/C Issuer with the consent of such L/C Issuer; *provided* that the Lead Borrower shall not reduce the Letter of Credit Commitment of any L/C Issuer if, after giving effect of such reduction, the conditions set forth in clauses (i) and (iii) above shall not be satisfied.

(b) *Applications.* At any time after the Amendment and Restatement Effective Date and before the Revolving Credit Termination Date, the L/C Issuers shall, at the request of a Borrower, issue one (1) or more Letters of Credit in Dollars, in form and substance acceptable to the applicable L/C Issuer, with expiration dates no later than the earlier of (i) 12 months from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) or (ii) five (5) Business Days prior to the Revolving Credit Termination Date, in an aggregate face amount as requested by such Borrower subject to the limitations set forth in clause (a) of this Section 2.3, upon the receipt of a duly executed application for the relevant Letter of Credit in the form then customarily prescribed by the applicable L/C Issuer for the Letter of Credit requested (each an “*Application*”); *provided* that any Letter of Credit with a 12-month tenor may provide for the renewal thereof for additional 12-month periods (which shall in no event extend beyond the date referred to in clause (ii) above, unless an L/C Backstop has been provided to the L/C Issuers thereof). Notwithstanding anything contained in any Application to the contrary: (i) the Borrowers shall pay fees in connection with each Letter of Credit as set forth in Section 2.13(b) hereof, and (ii) if the applicable L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit as required pursuant to clause (c) of this Section 2.3, the Borrowers’ obligation to reimburse such L/C Issuer for the amount of such drawing shall bear interest (which the Borrowers hereby promise to pay) from and after the date such drawing is paid to but excluding the date of reimbursement by the Borrowers at a rate per annum equal to the sum of 2.00% *plus* the Applicable Margin *plus* the Base Rate from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed). Without limiting the foregoing, each L/C Issuer’s obligation to issue a Letter of Credit or increase the amount of a Letter of Credit is subject to the terms or conditions of this Agreement (including the conditions set forth in Section 3.1 and the other terms of this Section 2.3).

(c) *The Reimbursement Obligations.* Subject to Section 2.3(b) hereof, the Borrowers shall reimburse the applicable L/C Issuer for all drawings under a Letter of Credit (a “*Reimbursement Obligation*”) by no later than (x) 2:00 p.m. (New York time) on the Business Day after the date of such payment by such L/C Issuer under a Letter of Credit, if the applicable Borrower has been informed of such drawing by the applicable L/C Issuer on or before 10:00 a.m. (New York time) on the date of the payment of such drawing, or (y) if notice of such drawing is given to the applicable Borrower after 10:00 a.m. (New York time) on the date of the payment of such drawing, reimbursement shall be made within two Business Days following the date of the payment of such drawing, by the end of such day, in all instances in immediately available funds at the Administrative Agent’s principal office in New York, New York or such other office as the Administrative Agent may designate in writing to such Borrower, and the Administrative Agent shall thereafter cause to be distributed to the applicable L/C Issuer such amount(s) in like funds. If the applicable Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations in the manner set forth in Section 2.3(d) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 2.3(d) below. In addition, for the benefit of the Administrative Agent, the

L/C Issuers and each Lender, the Borrowers agree that, notwithstanding any provision of any Application, its obligations under this Section 2.3(c) and each Application shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the Applications, under all circumstances whatsoever, and irrespective of any claim or defense that the Borrowers may otherwise have against the Administrative Agent, the L/C Issuers or any Lender, including without limitation (i) any lack of validity or enforceability of any Loan Document; (ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Loan Document; (iii) the existence of any claim of set-off the Borrowers may have at any time against a beneficiary of a Letter of Credit (or any Person for whom a beneficiary may be acting), the Administrative Agent, the L/C Issuers, any Lender or any other Person, whether in connection with this Agreement, another Loan Document, the transaction related to the Loan Document or any unrelated transaction; (iv) any statement or any other document presented under a 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; (v) payment by the Administrative Agent or an L/C Issuer under a Letter of Credit against presentation to the Administrative Agent or an L/C Issuer of a draft or certificate that does not comply with the terms of the Letter of Credit; *provided* that the Administrative Agent's or an L/C Issuer's determination that documents presented under the Letter of Credit complied with the terms thereof did not constitute gross negligence, bad faith or willful misconduct of the Administrative Agent or an L/C Issuer (as determined by the final, non-appealable judgment of a court of competent jurisdiction); or (vi) any other act or omission to act or delay of any kind by the Administrative Agent or an L/C Issuer, any Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 2.3(c), constitute a legal or equitable discharge of each Borrower's obligations hereunder or under an Application.

(d) *The Participating Interests.* Each Revolving Lender (other than the Lender acting as L/C Issuer) severally and not jointly agrees to purchase from the L/C Issuers, and each L/C Issuer hereby agrees to sell to each such Revolving Lender (a "*Participating Lender*"), an undivided participating interest (a "*Participating Interest*") to the extent of its Revolver Percentage in each Letter of Credit issued by, and each Reimbursement Obligation owed to, the L/C Issuers. Upon a Borrower's failure to pay any Reimbursement Obligation on the date and at the time required, or if an L/C Issuer is required at any time to return to a Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A hereto from such L/C Issuer (with a copy to the Administrative Agent) to such effect, if such certificate is received before 12:00 noon, or not later than 12:00 noon the following Business Day, if such certificate is received after such time, pay to the Administrative Agent for the account of such L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of such unpaid Reimbursement Obligation together with interest on such amount accrued from the date such L/C Issuer made the related payment to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date such L/C Issuer made the related payment to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall, after making its appropriate payment, be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with each L/C Issuer retaining its Revolver Percentage thereof as a Revolving Lender hereunder.

The several obligations of the Participating Lenders to the L/C Issuers under this Section 2.3 shall be absolute, irrevocable and unconditional under any and all circumstances and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or has had against a Borrower, the L/C Issuers, the Administrative Agent, any Lender or any other Person. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Revolving Credit Commitment of any Revolving Lender, and each payment by a Participating Lender under this Section 2.3 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Indemnification.* The Participating Lenders shall, to the extent of their respective Revolver Percentages, indemnify the L/C Issuers (to the extent not reimbursed by the applicable Borrower and without relieving such Borrower of its obligation to do so) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except as a result from any L/C Issuer's gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction) that such L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 2.3(e) and all other parts of this Section 2.3 shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(f) *Manner of Requesting a Letter of Credit.* The applicable Borrower shall provide at least three (3) Business Days' advance written notice to the Administrative Agent and the applicable L/C Issuer (or such lesser notice as the Administrative Agent and the L/C Issuers may agree in their sole discretion) of each request for the

issuance of a Letter of Credit, each such notice to be accompanied by a properly completed and executed Application for the requested Letter of Credit and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to the Administrative Agent and the applicable L/C Issuer, in each case, together with the fees called for by this Agreement. The L/C Issuers shall promptly notify the Administrative Agent and the Lenders of the issuance, extension or amendment of a Letter of Credit.

(g) *Conflict with Application.* In the event of any conflict or inconsistency between this Agreement and the terms of any Application, the terms of this Agreement shall control.

(h) *Existing Letters of Credit.* Notwithstanding anything to the contrary provided in this Agreement, each letter of credit listed on Schedule 2.3(a) (each, an “*Existing Letter of Credit*”) shall be deemed issued under this Agreement from and after the Amendment and Restatement Effective Date.

(i) *Resignation or Replacement of L/C Issuer.* An L/C Issuer may resign as an L/C Issuer hereunder at any time upon at least thirty (30) days’ prior written notice to the Lenders, the Administrative Agent and the Lead Borrower. An L/C Issuer may be replaced at any time by written agreement among the Lead Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such resignation or replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.13(b). From and after the effective date of any such resignation or replacement, (i) the successor L/C Issuer shall have all the rights and obligations of the replaced L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “L/C Issuer” shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the resignation or replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of such L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit.

(j) *Additional L/C Issuers.* From time to time, the Lead Borrower may by notice to the Administrative Agent designate additional Lenders as an L/C Issuer each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent. Each such additional L/C Issuer shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an L/C Issuer hereunder for all purposes.

(k) *Provisions Related to Extended Revolving Credit Commitments.* If the maturity date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit issued under such tranche, then (i) if one (1) or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, (x) the outstanding Revolving Loans shall be repaid pursuant to Section 2.7(b) on such maturity date to the extent and in an amount sufficient to permit the reallocation of the Letter of Credit Usage relating to the outstanding Letters of Credit contemplated by clause (y) below and (y) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make payments in respect thereof pursuant to Section 2.3(d)) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the Revolving Credit Commitments in respect of such non-terminating tranches at such time (it being understood that (1) the participations therein of Revolving Lenders under the maturing tranche shall be correspondingly released and (2) no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), but without limiting the obligations with respect thereto, the Borrowers shall provide an L/C Backstop with respect to any such Letter of Credit in a manner reasonably satisfactory to the applicable L/C Issuer. If, for any reason, such L/C Backstop is not provided or the reallocation does not occur, the Revolving Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit; *provided that*, notwithstanding anything to the contrary contained herein, upon any subsequent repayment of the Revolving Loans, the reallocation set forth in clause (i) shall automatically and concurrently occur to the extent of such repayment (it being understood that no partial face amount of any Letter of Credit may be so reallocated). Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the L/C Sublimit under any tranche of Revolving Credit Commitments that has not so then matured shall be as agreed with such Revolving Lenders; *provided that* in no event shall such sublimit be less than the sum of (x) the Letter of Credit Usage with respect to the Revolving Lenders under such extended tranche immediately prior to such maturity date and (y) the face amount

of the Letters of Credit reallocated to such tranche of Revolving Credit Commitments pursuant to clause (i) of the first sentence of this clause (k) (assuming Revolving Loans are repaid in accordance with clause (i)(x)).

(l) *Applicability of ISP; Limitation of Liability.* Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrowers when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrowers for, and no L/C Issuer's rights and remedies against the Borrowers shall be impaired by, any action or inaction of an L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

Section 2.4 *Applicable Interest Rates.*

(a) *Term Base Rate Loans.* Each Term Loan that is a Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 360 days (or, at times when the Base Rate is based on the Prime Rate, 365 or 366 days, as the case may be) and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Term Benchmark Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the Base Rate from time to time in effect, payable in arrears on each Fiscal Quarter End Date and at maturity (whether by acceleration or otherwise).

(b) *Term Benchmark Term Loans.* Each Term Loan that is a Term Benchmark Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, continued or created by conversion from a Base Rate Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the Adjusted Term SOFR Rate applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise), and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period.

(c) *Term RFR Loans.* Each Term Loan that is a RFR Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 360 days and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Base Rate Loans until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the Adjusted Daily Simple SOFR from time to time in effect, payable in arrears on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and at maturity (whether by acceleration or otherwise).

(d) *Revolving Base Rate Loans.* Each Revolving Loan that is a Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 360 days (or, at times when the Base Rate is based on the Prime Rate, 365 or 366 days, as the case may be) and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Term Benchmark Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the Base Rate from time to time in effect, payable in arrears on each Fiscal Quarter End Date and at maturity (whether by acceleration or otherwise).

(e) *Revolving Term Benchmark Loans.* Each Revolving Loan that is a Term Benchmark Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, continued or created by conversion from a Base Rate Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the Adjusted Term SOFR Rate applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise), and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period.

(f) *Revolving RFR Loans.* Each Revolving Loan that is a RFR Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 360 days and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Base Rate Loans until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin *plus* the

Adjusted Daily Simple SOFR from time to time in effect, payable in arrears on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and at maturity (whether by acceleration or otherwise).

(g) *Default Rate.* While any Event of Default under Section 7.1(a) (with respect to the late payment of principal, interest, Reimbursement Obligations or fees), or, with respect to any Borrower, Section 7.1(j) or (k) exists or after acceleration, such Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the overdue amounts of all Loans, Reimbursement Obligations, interest or fees owing hereunder by it at a rate equal to 2.00% per annum *plus* (i) in the case of Loans, the interest rate otherwise applicable thereto and (ii) otherwise, the rate applicable to Revolving Loans that are Base Rate Loans. Such interest shall be paid on demand subject, except in the case of any Event of Default under Section 7.1(j) or (k), to the request of the Administrative Agent at the request or with the consent of the Required Lenders.

(h) *Rate Determinations.* The Administrative Agent shall determine each interest rate applicable to the Revolving Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error.

Section 2.5 *Manner of Borrowing Loans and Designating Applicable Interest Rates.*

(a) *Notice to the Administrative Agent.* The applicable Borrower shall give notice to the Administrative Agent by no later than: (i) 1:00 p.m. (New York time) at least three (3) Business Days before the date on which such Borrower requests the Lenders to advance a Borrowing of Loans that are Term Benchmark Loans denominated in Dollars, (ii) 1:00 p.m. (New York time) at least five (5) Business Days before the date on which such Borrower requests the Lenders to advance a Borrowing of Loans that are RFR Loans denominated in Dollars and (iii) 1:00 p.m. (New York time) on the date such Borrower requests the Lenders to advance a Borrowing of Loans that are Base Rate Loans. The Loans included in each Borrowing of Loans shall bear interest initially at the type of rate specified in such notice. Thereafter, with respect to Base Rate Loans, RFR Loans and Term Benchmark Loans that are denominated in Dollars, the Borrowers may from time to time elect to change or continue the type of interest rate borne by each Borrowing of Loans or, subject to Section 2.6 hereof, a portion thereof, as follows: (i) if such Borrowing of Loans is of Term Benchmark Loans, on the last day of the Interest Period applicable thereto, the Borrowers may continue part or all of such Borrowing as Term Benchmark Loans or convert part or all of such Borrowing into Base Rate Loans, (ii) if such Borrowing of Loans is of Base Rate Loans, on any Business Day, the Borrowers may convert all or part of such Borrowing into RFR Loans or Term Benchmark Loans for an Interest Period or Interest Periods specified by the applicable Borrower or (iii) if such Borrowing of Loans is of RFR Loans, on any Business Day, the Borrowers may convert all or part of such Borrowing into Base Rate Loans. The Borrowers shall give all such notices requesting the advance, continuation or conversion of a Borrowing of Loans to the Administrative Agent by telephone or teletype (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Loans that are Term Benchmark Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Loans that are Base Rate Loans into Term Benchmark Loans must be given by no later than 1:00 p.m. (New York time) at least three (3) Business Days before the date of the requested continuation or conversion of a Borrowing of Loans that are denominated in Dollars. All notices concerning the advance, continuation or conversion of a Borrowing of Loans shall specify the date of the requested advance, continuation or conversion of a Borrowing of Loans (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans (Base Rate Loans, Term Benchmark Loans and if Term Benchmark Loans have been replaced by RFR Loans pursuant to Section 8.3, RFR Loans) to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Term Benchmark Loans, the Interest Period applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Borrowing of Term Benchmark Loans, the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Borrowers agree that the Administrative Agent may rely on any such telephonic or teletype notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation (the Borrowers hereby indemnify the Administrative Agent from any liability or loss ensuing from such reliance) and, in the event any such notice by telephone conflicts with any written confirmation, such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(b) *Notice to the Lenders.* The Administrative Agent shall give prompt telephonic or teletype notice to each Lender of any notice from a Borrower received pursuant to Section 2.5(a) above and, if such notice requests the Lenders to make Term Benchmark Loans, the Administrative Agent shall give notice to the applicable Borrower and each Lender of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(c) *A Borrower's Failure to Notify; Automatic Continuations and Conversions.* If a Borrower fails to give proper notice of the continuation or conversion of any outstanding Borrowing of Loans that are Term Benchmark Loans before the last day of its then current Interest Period within the period required by Section 2.5(a) and such Borrowing is not prepaid in accordance with Section 2.8(a) or (b), such Borrowing shall, at the end of the Interest Period applicable thereto, automatically be converted into a Borrowing of Base Rate Loans. In the event a Borrower fails to give notice pursuant to Section 2.5(a) of a Borrowing of Loans equal to the amount of a Reimbursement Obligation and has not notified the Administrative Agent by 1:00 p.m. (New York time) on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, such Borrower shall be deemed to have requested a Borrowing of Loans that are Base Rate Loans on such day in the amount of the Reimbursement Obligation then due, which Borrowing, if otherwise available hereunder, shall be applied to pay the Reimbursement Obligation then due.

(d) *Disbursement of Loans.* Not later than 2:00 p.m. on the date of any requested advance of a new Borrowing of Loans, subject to Article 3 hereof, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York, New York. The Administrative Agent shall promptly wire transfer the proceeds of each new Borrowing of Loans to an account designated by the applicable Borrower in the applicable notice of borrowing.

(e) *Administrative Agent Reliance on Lender Funding.* Unless the Administrative Agent shall have been notified by a Lender prior to the date (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. on such date) on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent, in reliance upon such assumption may (but shall not be required to) make available to a Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to such Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to such Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the greater of, for each such day, (x) the Federal Funds Rate and (y) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any standard administrative or processing fees charged by the Administrative Agent in connection with such Lender's non-payment and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrowers will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 8.1 hereof so that the Borrowers will have no liability under such Section with respect to such payment.

Section 2.6 *Minimum Borrowing Amounts; Maximum Term Benchmark Loans.* Each Borrowing of Base Rate Loans and RFR Loans advanced under the applicable Facility shall be in an amount not less than \$1.0 million or such greater amount that is an integral multiple of \$1.0 million. Each Borrowing of Term Benchmark Loans advanced, continued or converted under the applicable Facility shall be in an amount equal to \$1.0 million or such greater amount that is an integral multiple of \$1.0 million. Without the Administrative Agent's consent, there shall not be more than fifteen (15) Borrowings of Term Benchmark Loans outstanding at any one time.

Section 2.7 *Maturity of Loans.*

(a) *Scheduled Payments of Term A-2 Loans.* Subject to Section 2.15, the Lead Borrower shall make principal payments on the Term A-2 Loans in installments on each Fiscal Quarter End Date, commencing with the first full fiscal quarter ending after the Amendment and Restatement Effective Date, in an aggregate amount equal to the following percentages of the aggregate principal amount of the Term A-2 Loans made on the Amendment and Restatement Effective Date: (i) for the first (1st) through the fourth (4th) full fiscal quarters following the Amendment and Restatement Effective Date, 0.625% and (ii) for the fifth (5th) through the nineteenth (19th) full fiscal quarters following the Amendment and Restatement Effective Date, 1.25%, in each case per fiscal quarter (which payments in each case shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.8(a), Section 2.8(c) and Section 2.8(e), as applicable); it being further agreed that a final payment comprised of all principal and interest not sooner paid on the Term A-2 Loans, shall be due and payable on January 7, 2027, the final maturity thereof (the "*Term A-2 Termination Date*").

(b) *Revolving Loans.* Each Revolving Loan, both for principal and interest, shall mature and become due and payable by the Borrowers on the Revolving Credit Termination Date.

Section 2.8 *Prepayments.*

(a) *Voluntary Prepayments of Term Loans.*

The Lead Borrower may, at its option, upon notice as herein provided, prepay without premium or penalty (except as set forth in Section 8.1 below) at any time all, or from time to time any part of, the Term Loans, in each case, in a minimum aggregate amount of \$5.0 million or such greater amount that is an integral multiple of \$1.0 million or, if less, the entire principal amount thereof then outstanding. The Lead Borrower will give the Administrative Agent written notice (or telephone notice promptly confirmed by written notice) of each prepayment under this Section 2.8 prior to 1:00 p.m. (New York time) at least one (1) Business Day in the case of Base Rate Loans, two (2) Business Days in the case of Term Benchmark Loans or five (5) Business Days in the case of RFR Loans prior to the date fixed for such prepayment (which notice may be revoked at the Lead Borrower's option). Each such notice shall specify the date of such prepayment (which shall be a Business Day), the principal amount of such Term Loans to be prepaid and the interest to be paid on the prepayment date with respect to such principal amount being repaid. Such notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Lead Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayments made pursuant to this Section 2.8(a) shall be applied against the Class of Term Loans and the remaining scheduled installments of principal due in respect of such Term Loans in the manner specified by the Lead Borrower or, if not so specified on or prior to the date of such optional prepayment, on a *pro rata* basis to all Classes of Term Loans in direct order of maturity and may not be reborrowed.

[Reserved].

(b) *Voluntary Prepayments of Revolving Loans.* The Borrowers may prepay without premium or penalty (except as set forth in Section 8.1 below) and in whole or in part any Borrowing of (i) Revolving Loans that are Term Benchmark Loans at any time upon at least two (2) Business Days' prior notice by the applicable Borrower to the Administrative Agent, (ii) Revolving Loans that are RFR Loans at any time upon at least five (5) Business Days' prior notice by the applicable Borrower to the Administrative Agent or (iii) Revolving Loans that are Base Rate Loans at any time upon at least one (1) Business Day's prior notice by the applicable Borrower to the Administrative Agent (in the case of each of clauses (i), (ii) and (iii), such notice must be in writing (or telephone notice promptly confirmed by written notice) and received by the Administrative Agent prior to 2:00 p.m. (New York time) on such date), in each case, such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Term Benchmark Loans, accrued interest thereon to the date fixed for prepayment *plus* any amounts due the Lenders under Section 8.1; *provided, however*, that no Borrower may partially repay a Borrowing (i) if such Borrowing is of Base Rate Loans or RFR Loans, in a principal amount less than \$0.5 million, and (ii) if such Borrowing is of Term Benchmark Loans, in a principal amount less than \$1.0 million, except, in each case, in such lesser amount of the entire principal amount thereof then outstanding. Any such notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by a Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) *Mandatory Prepayments.*

[Reserved].

[Reserved].

[Reserved].

[Reserved].

The Borrowers shall, on each date the Revolving Credit Commitments are reduced pursuant to Section 2.10, prepay the Revolving Loans and, if necessary after such Revolving Loans have been repaid in full, replace or cause to be cancelled (or provide an L/C Backstop or make other arrangements reasonably satisfactory to the L/C Issuers) outstanding Letters of Credit by the amount, if any, necessary to reduce the sum of the aggregate principal amount of Revolving Loans and L/C Obligations then outstanding to the amount to which the Revolving Credit Commitments have been so reduced. Each prefunding of L/C Obligations that the Borrowers choose to make

to the Administrative Agent as a result of the application of this clause (v) by the deposit of cash or Cash Equivalents with the Administrative Agent shall be made in accordance with Section 7.4.

[Reserved].

[Reserved].

Unless the applicable Borrower otherwise directs, prepayments of Revolving Loans under this Section 2.8(c) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of Term Benchmark Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 2.8(c) shall be made by the payment of the principal amount to be prepaid together with any amounts due the Lenders under Section 8.1.

(d) *Defaulting Lenders.* Until such time as the Default Excess (as defined below) with respect to any Defaulting Lender has been reduced to zero, (i) any voluntary prepayment of the Revolving Loans pursuant to Section 2.8(b) shall, if the applicable Borrower so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no loans outstanding and the Revolving Credit Commitments of such Defaulting Lender were zero and (ii) any mandatory prepayment of the Loans pursuant to Section 2.8(c) shall, if the applicable Borrower so directs at the time of making such mandatory prepayment, be applied to the Loans of other Lenders (but not to the Loans of such Defaulting Lender) as if such Defaulting Lender has funded all defaulted Loans of such Defaulting Lender, it being understood and agreed that the Borrowers shall be entitled to retain any portion of any mandatory prepayment of the Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (d). “*Default Excess*” means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender’s Percentage of the aggregate outstanding principal amount of the applicable Loans of all the applicable Lenders (calculated as if all Defaulting Lenders (including such Defaulting Lender) had funded all of their respective defaulted Loans) over the aggregate outstanding principal amount of the applicable Loans of such Defaulting Lender.

(e) The Administrative Agent will promptly advise each Lender of any notice of prepayment it receives from a Borrower, and in the case of any partial prepayment under Section 2.8(a) hereof, such prepayment shall be applied to the Class of Term Loans and the remaining amortization payments on such Term Loans in the manner specified by the Lead Borrower or, if not so specified on or prior to the date of such optional prepayment, on a *pro rata* basis to all Classes of Term Loans in the direct order of maturity.

Section 2.9 *Place and Application of Payments.* All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by the Borrowers under this Agreement and the other Loan Documents, shall be made by the Borrowers to the Administrative Agent by no later than 2:00 p.m. on the due date thereof at the office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrowers in writing) for the benefit of the Lender or Lenders entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim, except as provided in Section 10.7. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement.

Anything contained herein to the contrary notwithstanding, (x) pursuant to the exercise of remedies under Sections 7.2 and 7.3 hereof or (y) after written instruction by the Required Lenders, after the occurrence and during the continuation of an Event of Default, all payments and collections received in respect of the Obligations by the Administrative Agent or any of the Lenders, shall be remitted to the Administrative Agent and distributed as follows:

first, to the payment of any outstanding costs and expenses incurred by the Administrative Agent in protecting, preserving or enforcing rights under the Loan Documents, and in any event all costs and expenses of a character which the Borrowers have agreed to pay the Administrative Agent under Section 10.13 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

second, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

third, to the payment of principal on the Term Loans, Revolving Loans and unpaid Reimbursement Obligations (together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 7.4 hereof (until the Administrative Agent is holding an amount of cash equal to the then outstanding amount of all Letters of Credit, to the extent the same have not been replaced or cancelled or otherwise provided for to the reasonable satisfaction of the L/C Issuers)), the aggregate amount paid to (or held as collateral security for) the Lenders, to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

fourth, to the payment of all other unpaid Obligations to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof; and

fifth, to the Borrowers or whoever else may be lawfully entitled thereto.

Section 2.10 *Commitment Terminations*. The Term A-2 Loan Commitments and Additional Term A-2 Commitments shall automatically terminate upon the making, conversion or continuance, as applicable, of the Term A-2 Loans and Additional Term A-2 Loans on the Amendment and Restatement Effective Date. The Borrowers shall have the right at any time and from time to time, upon three (3) Business Days' prior written notice to the Administrative Agent (which notice may be conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied), to terminate the Revolving Credit Commitments in whole or in part, any partial termination to be (i) in an amount not less than \$1.0 million or any greater amount that is an integral multiple of \$0.1 million and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages; *provided* that the Revolving Credit Commitments may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans and of L/C Obligations then outstanding; *provided further* that all Revolving Credit Commitments shall terminate automatically on the Revolving Credit Termination Date. Any termination of the Revolving Credit Commitments below the L/C Sublimit then in effect shall reduce the L/C Sublimit by a like amount. The Administrative Agent shall give prompt notice to each Lender of any such termination (in whole or in part) of the Revolving Credit Commitments. Any termination of the Revolving Credit Commitments pursuant to this Section 2.10 may not be reinstated.

Section 2.11 [Reserved].

Section 2.12 *Evidence of Indebtedness*.

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

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, with respect to Revolving Loans, the type thereof and, with respect to Term Benchmark Loans, the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note or notes in the forms of Exhibit D-1 (in the case of its Term A-2 Loan and referred to herein as a "*Term A-2 Note*"), Exhibit D-4 (in the case of its Revolving Loans and referred to herein as a "*Revolving Note*"), as applicable (the Term A-2 Notes and Revolving Notes being hereinafter referred to collectively as the "*Notes*" and individually as a "*Note*"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a Note payable to such Lender in the amount of such Lender's Percentage of the applicable Term Loan or Revolving Credit Commitment, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any

assignment pursuant to Section 10.10) be represented by one (1) or more Notes, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

Section 2.13 Fees.

(a) *Revolving Credit Commitment Fee.* The Borrowers shall pay to the Administrative Agent for the ratable account of the Lenders according to their Revolver Percentages a commitment fee at a rate per annum equal to the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) on the average daily Unused Revolving Credit Commitments (the “*Commitment Fee*”); *provided, however*, that no Commitment Fee shall accrue to the Unused Revolving Credit Commitment of a Defaulting Lender, or be payable for the benefit of such Lender, so long as such Lender shall be a Defaulting Lender. Such Commitment Fee shall be payable quarterly in arrears on each Fiscal Quarter End Date (commencing on the first such date occurring after the Amendment and Restatement Effective Date).

(b) *Letter of Credit Fees.* Quarterly in arrears, on each Fiscal Quarter End Date, commencing on the first such date occurring after the Amendment and Restatement Effective Date, and on the Revolving Credit Termination Date, the Borrowers shall pay to the L/C Issuer for its own account a fronting fee equal to 0.125% of the face amount of (or of the increase in the face amount of) each outstanding Letter of Credit. Quarterly in arrears, on each Fiscal Quarter End Date, commencing on the first such date occurring after the Amendment and Restatement Effective Date, and on the Revolving Credit Termination Date, the Borrowers shall pay to the Administrative Agent, for the ratable benefit of the Lenders according to their Revolver Percentages, a letter of credit fee at a rate per annum equal to the Applicable Margin then in effect with respect to Term Benchmark Loans under the Revolving Facility (computed on the basis of a year of 360 days and the actual number of days elapsed) during each day of such quarter applied to the daily average face amount of Letters of Credit outstanding during such quarter; *provided* that while any Event of Default under Section 7.1(a) (with respect to the late payment of principal, interest, Reimbursement Obligations or fees) or Section 7.1(j) or Section 7.1(k) exists or after acceleration (but without duplication of the rate set forth in Section 2.4(g)), such rate with respect to overdue fees shall increase by 2.00% over the rate otherwise payable and such fee shall be paid on demand subject, except in the case of any Event of Default under Section 7.1(j) or (k), to the request of the Administrative Agent at the request or with the consent of the Required Lenders; *provided further* that no letter of credit fee shall accrue to the Revolver Percentage of a Defaulting Lender, or be payable for the benefit of such Lender, so long as such Lender shall be a Defaulting Lender. In addition, the Borrowers shall pay to the L/C Issuers for their own account the L/C Issuers’ standard drawing, negotiation, amendment, transfer and other administrative fees for each Letter of Credit. Such standard fees referred to in the preceding sentence may be established by the L/C Issuers from time to time.

(c) [Reserved].

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

(e) *Fees Generally.* All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the applicable Lenders, except that the Borrowers shall pay the fronting fees directly to the applicable L/C Issuer. Once paid when due and payable, none of the fees shall be refundable under any circumstances.

Section 2.14 Incremental Credit Extensions.

(a) At any time and from time to time after the Amendment and Restatement Effective Date, subject to the terms and conditions set forth herein, the Lead Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make such notice available to each of the Revolving Lenders), pursuant to an Incremental Amendment (“*Incremental Amendment*”) request to effect increases in the aggregate amount of the Revolving Credit Commitments (each such increase, a “*Revolving Credit Commitment Increase*”) from Additional Revolving Lenders; *provided* that, unless otherwise provided below, upon the effectiveness of each Incremental Amendment:

(A) except as otherwise agreed by the Additional Revolving Lenders providing an Incremental Facility to finance an Acquisition or other investment permitted under this Agreement, no Default or Event of Default shall have occurred and be continuing or would exist after giving effect thereto,

(B) the Lead Borrower shall have delivered to the Administrative Agent a certificate of a financial officer certifying to the effect set forth in subclause (A) above, and

(C) all fees or other payments owing pursuant to Section 10.13 or as otherwise agreed in writing in respect of such Revolving Credit Commitment Increase to the Administrative Agent and the Additional Revolving Lenders shall have been paid.

(b) Notwithstanding anything to contrary herein, the aggregate principal amount of all Revolving Credit Commitment Increases incurred after the Amendment and Restatement Effective Date shall not exceed \$2,000.0 million. Each Revolving Credit Commitment Increase shall be in a minimum principal amount of \$50.0 million and integral multiples of \$1.0 million in excess thereof; *provided* that such amount may be less than \$50.0 million if such amount represents all the remaining availability under the aggregate principal amount of Revolving Credit Commitment Increases set forth above. No Lender shall be obligated to provide any Revolving Credit Commitment Increase unless it so agrees.

(c) Each notice from the Lead Borrower pursuant to this Section 2.14 shall set forth the requested amount of the relevant Revolving Credit Commitment Increase.

(d) Upon the implementation of any Revolving Credit Commitment Increase pursuant to this Section 2.14, (A) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Additional Revolving Lender, and each relevant Additional Revolving Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's Participating Interests such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Additional Revolving Lender's) Participating Interests shall be held on a *pro rata* basis on the basis of their Revolver Percentage (after giving effect to any Revolving Credit Commitment Increase) and (B) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Additional Revolving Lenders providing the relevant Revolving Credit Commitment Increase), and such other Revolving Lenders (including the Additional Revolving Lenders providing the relevant Revolving Credit Commitment Increase) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans of such Class *pro rata* on the basis of their Revolver Percentage (after giving effect to any Revolving Credit Commitment Increase); it being understood and agreed that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(e) Effective on the date of each Revolving Credit Commitment Increase the maximum amount of Letter of Credit Usage permitted hereunder shall increase by an amount, if any, agreed upon by the Administrative Agent, the L/C Issuers and the Lead Borrower; *provided* that the Letter of Credit Usage shall not exceed the Revolving Credit Commitment after giving effect to the Revolving Credit Commitment Increase.

(f) An Incremental Amendment may, subject to Section 2.14(a), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.14 (including to reallocate Revolving Exposure on a *pro rata* basis among the relevant Revolving Lenders).

Section 2.15 *Extensions of Term Loans and Revolving Credit Commitments.*

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one (1) or more offers (each, an "*Extension Offer*") made from time to time by the Lead Borrower after the Amendment and Restatement Effective Date to all Lenders holding Term A-2 Loans with a like maturity date or Revolving Credit Commitments with a like maturity date, in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, the Lead Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of all or a portion of each such Lender's Term Loans and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Term Loans) (each, an "*Extension*," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a "*tranche*"; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the

tranche of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders;

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Lead Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an “*Extended Revolving Credit Commitment*”; and the Loans thereunder, “*Extended Revolving Loans*”), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms (or terms not less favorable to existing Lenders) as the original Revolving Credit Commitments (and related outstandings); *provided* that (x) subject to the provisions of Section 2.3(k) to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Extended Revolving Credit Commitments in accordance with their Revolver Percentages (and except as provided in Section 2.3(k), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore incurred or issued), (y) all borrowings and repayments (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments and (C) repayments made in connection with a permanent repayment and reduction or termination of commitments) of Extended Revolving Loans after the applicable Extension date shall be made on a *pro rata* basis with all other Revolving Credit Commitments and (z) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) that have more than three (3) different maturity dates;

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Lead Borrower and set forth in the relevant Extension Offer), the Term Loans of any Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension (any such extended Term Loans, “*Extended Term Loans*”) shall have the same terms as the tranche of Term Loans subject to such Extension Offer until the maturity of such Term Loans;

(iv) (A) the final maturity date of any Extended Term A Loans shall be no earlier than the Term A-2 Termination Date;

(v) (A) the Weighted Average Life to Maturity of any Extended Term A Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term A-2 Loans extended thereby;

(vi) any Extended Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments in respect of the applicable Term Facility, in each case as specified in the respective Extension Offer;

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

(viii) the Extensions shall be in a minimum amount of \$50.0 million;

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

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

(b) With respect to all Extensions consummated by the Lead Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments or commitment reductions

for purposes of Section 2.8, 2.9, 2.10 or 2.12, (ii) the amortization schedules (insofar as such schedule affects payments due to Lenders participating in the relevant Facility) set forth in Section 2.7 shall be adjusted to give effect to the Extension of the relevant Facility and (iii) except as required by clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; *provided* that the Lead Borrower may at its election specify as a condition (a “*Minimum Extension Condition*”) to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Lead Borrower’s sole discretion and which may be waived by the Lead Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable tranches to be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Section 2.8, 2.9, 2.10 or 2.12) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one (1) or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments (or a portion thereof), the consent of the L/C Issuers, which consent shall not be unreasonably withheld or delayed. All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Lead Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.15. In addition, if so provided in such amendment and with the consent of the L/C Issuers, participants in Letters of Credit expiring on or after the latest maturity date (but in no event later than the date that is five (5) Business Days prior to the Final Revolving Termination Date) in respect of the Revolving Credit Commitments shall be re-allocated from Lenders holding non-extended Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such amendment; *provided, however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(d) In connection with any Extension, the Lead Borrower shall provide the Administrative Agent at least ten (10) Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.

Section 2.16 *Refinancing Facilities.*

(a) Notwithstanding anything to the contrary in this Agreement, the Lead Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, “*Refinancing Term Loans*”), all net cash proceeds of which are used to refinance in whole or in part any Class of Term Loans pursuant to Section 2.8(c)(i). Each such notice shall specify the date (each, a “*Refinancing Effective Date*”) on which the Lead Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); *provided that*:

- (i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 3.1 shall be satisfied;
- (ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the maturity date of the refinanced Term Loans;
- (iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans *plus* amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Lead Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially similar to, or no less favorable to the Lead Borrower and its Subsidiaries, when taken as a whole, than (as reasonably determined by the Lead Borrower), the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the latest maturity date applicable to the Term Loans being refinanced unless less favorable terms are added for the benefit of the existing Lenders); *provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Refinancing Term Loans, 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 Lead Borrower has determined in good faith that such terms and conditions satisfy the requirements in this clause (v) shall be conclusive evidence that such terms and conditions satisfy the requirements in this clause (v) unless the Required Lenders through the Administrative Agent notify the Lead Borrower within such five (5) Business Day period that they disagree with such determination (including a reasonable description of the basis upon which they disagree); and

(vi) there shall be no borrower (other than the Lead Borrower) and no guarantors in respect of such Refinancing Term Loans;

(b) The Lead Borrower may approach any Lender or any other person that would be an Eligible Assignee to provide all or a portion of the Refinancing Term Loans; *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; *provided, further*, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Lead Borrower.

(c) Notwithstanding anything to the contrary in this Agreement, the Lead Borrower may by written notice to the Administrative Agent establish one or more additional Facilities ("*Replacement Revolving Facility*") providing for revolving commitments ("*Replacement Revolving Credit Commitments*" and the revolving loans thereunder, "*Replacement Revolving Loans*"), which replace in whole or in part any Class of Revolving Credit Commitments under this Agreement. Each such notice shall specify the date (each, a "*Replacement Revolving Facility Effective Date*") on which the Lead Borrower proposes that the Replacement Revolving Credit Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); *provided* that:

(i) before and after giving effect to the establishment of such Replacement Revolving Credit Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 3.1 shall be satisfied;

(ii) after giving effect to the establishment of any Replacement Revolving Credit Commitments and any concurrent reduction in the aggregate amount of any other Revolving Credit Commitments, the aggregate amount of Revolving Credit Commitments shall not exceed the aggregate amount of the Revolving Credit Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date *plus* amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(iii) no Replacement Revolving Credit Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Credit Termination Date for the Revolving Credit Commitments being replaced;

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Lead Borrower and the Lenders providing such Replacement Revolving Credit Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the

Lead Borrower, the Lenders providing such Replacement Revolving Credit Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Credit Commitments), when taken as a whole, shall be substantially similar to, or no less favorable to the Lead Borrower and its Subsidiaries than (as reasonably determined by the Lead Borrower), those, taken as a whole, applicable to the Revolving Credit Commitments so replaced (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Credit Termination Date in effect at the time of incurrence or added for the benefit of the existing Lenders); *provided* that a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Replacement Revolving Credit Commitments, together with a reasonably detailed description of the material terms and conditions of such Replacement Revolving Credit Commitments or drafts of the documentation relating thereto, stating that the Lead Borrower has determined in good faith that such terms and conditions satisfy the requirements in this clause (iv) shall be conclusive evidence that such terms and conditions satisfy the requirements in this clause (iv) unless the Required Lenders through the Administrative Agent notify the Lead Borrower within such five (5) Business Day period that they disagree with such determination (including a reasonable description of the basis upon which they disagree); and

(v) there shall be no borrower (other than the Borrowers) and no guarantors in respect of such Replacement Revolving Facility.

(d) In addition, the Lead Borrower may establish Replacement Revolving Credit Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Credit Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof *plus* amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith (it being understood that such Replacement Revolving Credit Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted assignee hereunder) so long as (i) before and after giving effect to the establishment such Replacement Revolving Credit Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 3.1 shall be satisfied to the extent required by the relevant agreement governing such Replacement Revolving Credit Commitments, (ii) the remaining life to termination of such Replacement Revolving Credit Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (iii) the final termination date of the Replacement Revolving Credit Commitments shall be no earlier than the termination date of the refinanced Term Loans, (iv) there shall be no borrower (other than the Borrowers) and no guarantors in respect of such Replacement Revolving Facility; and (v) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Lead Borrower and the Lenders providing such Replacement Revolving Credit Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Lead Borrower, the Lenders providing such Replacement Revolving Credit Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Credit Commitments), when taken as a whole, shall be substantially similar to, or no more restrictive to the Lead Borrower and its Subsidiaries than (as reasonably determined by the Lead Borrower), those applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the latest maturity date applicable to the Term Loans being refinanced or are added for the benefit of the Lenders). Solely to the extent that an L/C Issuer is not a replacement issuing bank under a Replacement Revolving Facility, it is understood and agreed that such L/C Issuer shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such L/C Issuer to withdraw as an L/C Issuer at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such L/C Issuer in its sole discretion. The Lead Borrower agrees to reimburse each L/C Issuer in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(e) The Lead Borrower may approach any Lender or any other person that would be an Eligible Assignee of a Revolving Credit Commitment to provide all or a portion of the Replacement Revolving Credit Commitments; *provided* that any Lender offered or approached to provide all or a portion of the Replacement Revolving Credit Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Credit Commitment. Any Replacement Revolving Credit Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Replacement Revolving Credit Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Credit Commitments.

(f) The Lead Borrower and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Credit Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a “*Refinancing Amendment*”) and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Credit Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have a Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Credit Commitment, such Lender will be deemed to have a Revolving Credit Commitment having the terms of such Replacement Revolving Credit Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.16), (i) no Refinancing Term Loan or Replacement Revolving Credit Commitment is required to be in any minimum amount or any minimum increment, (ii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Credit Commitment at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iii) all Refinancing Term Loans, Replacement Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement.

Section 2.17 *Lead Borrower.*

(a) Each Additional Borrower hereby designates the Lead Borrower as its representative and agent for all purposes under the Loan Documents, including requests for Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any L/C Issuer or any Lender. The Lead Borrower hereby accepts such appointment. The Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Lead Borrower on behalf of any Additional Borrower. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Lead Borrower on behalf of such Borrower. Each of the Administrative Agent, the L/C Issuers and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Borrower for any or all purposes under the Loan Documents. Each Additional Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Borrower shall be binding upon and enforceable against it.

(b) The Lead Borrower hereby accepts joint and several liability hereunder and under the other Loan Documents in consideration of the Credit Extensions to be provided by the Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers. The Lead Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with each other Borrower, with respect to the payment and performance of all of the Obligations of such other Borrower. If and to the extent that a Borrower shall fail to make any payment with respect to any of such Borrower’s Obligations as and when due or to perform any of such Borrower’s Obligations in accordance with the terms thereof, then in each such event, the Lead Borrower will make such payment with respect to, or perform, such Borrower’s Obligation.

(c) Each Additional Borrower is liable only for their portion of the Obligation. Subject to the terms and conditions hereof, the Obligations of each Borrower under the provisions of this Section 2.17 constitute the absolute and unconditional, full recourse Obligations of such Borrower, enforceable against such Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Loan Documents or any other circumstances whatsoever. The provisions of this Section 2.17 are made for the benefit of the Agents, the Lenders and their successors and assigns, and may be enforced by them from time to time against any or all of the applicable Borrowers as often as occasion therefor may arise and without requirement on the part of the Agents, the Lenders or such successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any other applicable Borrower or to exhaust any remedies available to it or them against any other applicable Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy.

(d) No Additional Borrower shall have liability with respect to the obligations, including any Credit Extension hereunder, of any other Additional Borrower. Any representation, covenant or other obligation included in this Agreement shall only be made with respect to itself and on its own behalf.

(e) The provisions of this Section 2.17 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied; provided that each Additional Borrower shall be released from these provisions to the extent it is released as an Additional Borrower pursuant to Section 10.27.

Section 2.18 *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue for such Defaulting Lender pursuant to Section 2.13.

(b) The Commitments, Loans and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required RC Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.11); *provided* that this Section 2.18(b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification effecting (i) an increase or extension of such Defaulting Lender's Revolving Credit Commitment or (ii) the reduction or excuse of principal amount of, or interest or fees payable on, such Defaulting Lender's Loans or the postponement of the scheduled date of payment of such principal amount, interest or fees to such Defaulting Lender.

(c) If any Letters of Credit exist at the time such Lender becomes a Defaulting Lender then:

(i) Such Defaulting Lender's L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolver Percentages (but excluding the Revolving Credit Commitments of all the Defaulting Lenders from both the numerator and the denominator) but only to the extent (x) the sum of all the Revolving Exposure owed to all non-Defaulting Lenders does not exceed the total of all non-Defaulting Lenders' unused Revolving Credit Commitments, (y) the representations and warranties of each Loan Party set forth in the Loan Documents to which it is a party are true and correct at such time, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty shall be true and correct as of such earlier date), and (z) no Default shall have occurred and be continuing at such time;

(ii) If the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall, within two Business Days following notice by the Administrative Agent, cash collateralize for the benefit of relevant L/C Issuers such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) for so long as any Letters of Credit are outstanding;

(iii) If the Borrowers cash collateralize any portion of such Defaulting Lender's L/C Exposure pursuant clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.13(b) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized by the Borrowers;

(iv) If L/C Exposures of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Revolving Lenders pursuant to Section 2.13(a) and Section 2.13(b) shall be adjusted to reflect such non-Defaulting Lenders' L/C Exposure as reallocated; and

(v) If any Defaulting Lender's L/C Exposure is neither cash collateralized nor reallocated pursuant to clauses (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuers or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.13(b) with respect to such Defaulting Lender's L/C Exposure shall be payable to each applicable L/C Issuer until such L/C Exposure is cash collateralized and/or reallocated.

(d) So long as such Defaulting Lender is a Defaulting Lender, the L/C Issuers shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related L/C Exposure will be 100% covered by the unused Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.18(c)(ii), and the participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and such Defaulting Lender shall not participate therein).

The rights and remedies against a Defaulting Lender under this Agreement are in addition to other rights and remedies that Borrowers may have against such Defaulting Lender with respect to any funding default and that the Administrative Agent or any Lender may have against such Defaulting Lender with respect to any funding default. In the event that the Administrative Agent, the Borrowers and each applicable L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Revolving Exposure shall be readjusted to reflect the inclusion of such Lender's unused Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders

or take such other actions as the Administrative Agent may determine to be necessary to cause such outstanding Revolving Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Revolving Lenders (including such Lender) in accordance with their applicable percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a non-Defaulting Lender and any applicable cash collateral shall be promptly returned to the Borrowers and any L/C Exposure of such Lender reallocated pursuant to the requirements above shall be reallocated back to such Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; *provided* that, subject to Section 10.26 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE 3. CONDITIONS PRECEDENT.

Section 3.1 *All Credit Extensions.* At the time of each Credit Extension made after the Amendment and Restatement Effective Date under the Revolving Facility hereunder:

each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects (or in all respects, if qualified by a materiality threshold) as of said time, except to the extent the same expressly relate to an earlier date;

no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Extension;

after giving effect to any requested extension of credit, the aggregate principal amount of all Revolving Loans and L/C Obligations under this Agreement shall not exceed the aggregate Revolving Credit Commitments; and

(i) in the case of a Borrowing, the Administrative Agent shall have received the notice required by Section 2.5 hereof, (ii) in the case of the issuance of any Letter of Credit the applicable L/C Issuer shall have received a duly completed Application, and/or (iii) in the case of an extension or increase in the amount of a Letter of Credit, a written request therefor in a form reasonably acceptable to the applicable L/C Issuer.

Each request for a Borrowing covered under this Section 3.1 and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit covered under this Section 3.1 shall be deemed to be a representation and warranty by the applicable Borrower on the date of such Credit Extension as to the facts specified in subsections (a) through (d), both inclusive, of this Section 3.1.

ARTICLE 4. [RESERVED].

ARTICLE 5. REPRESENTATIONS AND WARRANTIES.

On the Amendment and Restatement Effective Date and on the dates to the extent required pursuant to Section 3.1 hereof, (i) the Lead Borrower, on behalf of itself, and (ii) solely with respect to Sections 5.2, 5.3, 5.4, 5.5, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19 and 5.21(c), the Lead Borrower on behalf of each Additional Borrower and each Additional Borrower, severally and jointly in the case of the Lead Borrower and severally but not jointly in the case of any Additional Borrower, represent and warrant to each Lender and the Administrative Agent that:

Section 5.1 *Financial Statements.*

(a) The Lead Borrower's audited consolidated balance sheet and related audited consolidated statements of income, comprehensive income, cash flows and shareholders' equity as of and for the fiscal years ended July 2, 2021, July 3, 2020 and June 28, 2019, (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects in accordance with GAAP the financial condition of the Lead Borrower and its Subsidiaries as of such dates and for such periods and their results of operations for the periods covered thereby.

(b) [Reserved].

(c) The unaudited consolidated balance sheet and related unaudited statements of income, comprehensive income and cash flows of the Lead Borrower as of and for the fiscal quarter ended October 1, 2021,

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

Section 5.2 *Organization and Qualification.* Such Borrower and each of its Subsidiaries (i) is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, except to the extent the failure of any Subsidiary to be in existence and good standing would not reasonably be expected to have a Material Adverse Effect, (ii) has the power and authority to own its property and to transact the business in which it is engaged and proposes to engage, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and (iii) is duly qualified and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except, in each case, under this clause (iii) where the same would not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.3 *Authority and Enforceability.* Such Borrower has the power and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to issue its Notes (if any), and to perform all of its obligations hereunder and under the other Loan Documents executed by it. The Loan Documents delivered by the Loan Parties have been duly authorized by proper corporate and/or other organizational proceedings, executed, and delivered by such Person and constitute valid and binding obligations of such Person enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by any Loan Party, if any, of any of the matters and things herein or therein provided for, (a) violate any provision of law or any judgment, injunction, order or decree binding upon any Loan Party, (b) contravene or constitute a default under any provision of the organizational documents (e.g., charter, articles of incorporation, by-laws, articles of association, operating agreement, partnership agreement or other similar document) of any Loan Party, (c) contravene or constitute a default under any covenant, indenture or agreement of or affecting any Loan Party or any of its Property, or (d) result in the creation or imposition of any Lien on any Property of any Loan Party other than Permitted Liens, except with respect to clauses (a), (c) or (d), to the extent, individually or in the aggregate, that such violation, contravention, breach, conflict, default or creation or imposition of any Lien would not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 *No Material Adverse Change.* Since July 2, 2021, there has been no event or circumstance which individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

Section 5.5 *Litigation and Other Controversies.* Except as specifically disclosed in any SEC Documents filed or furnished and publicly available on or before the Amendment and Restatement Effective Date (but excluding any disclosure in the "Risk Factors" or "Forward-Looking Statements" sections of any SEC Document and similar statements included in any SEC Document that are solely forward looking in nature) or on Schedule 5.5, there is no litigation, arbitration or governmental proceeding pending or, to the knowledge of the Borrowers and their respective Subsidiaries, threatened in writing against a Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

Section 5.6 *True and Complete Disclosure.*

(a) As of the Amendment and Restatement Effective Date, all written information (other than projections and any other forward-looking information of a general economic or industry nature) furnished by or on behalf of the Lead Borrower or any of its Subsidiaries to the Administrative Agent, any L/C Issuer or any Lender for purposes of or in connection with this Agreement, or any transaction contemplated herein, is complete and correct when taken as a whole, in all material respects, and does not, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading (after giving effect to all supplements and updates with respect thereto); *provided that*, with respect to projected financial information furnished by or on behalf of the Lead Borrower or any of its Subsidiaries, the Lead Borrower only represents and warrants that such information has been prepared in good faith based upon assumptions believed to be reasonable at the time furnished (it being understood that such projections are as to future events and are not viewed as facts or a guarantee of financial performance or achievement and that such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Lead Borrower, that actual results may differ significantly from the projections and such differences may be material).

(b) As of the Amendment and Restatement Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Amendment and Restatement Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 5.7 *Margin Stock.* Neither the making of any Loan or other extension of credit hereunder nor the use of the proceeds thereof will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System and any successor to all or any portion of such regulations. None of the Loan Parties is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

Section 5.8 *Taxes.* Such Borrower and each of its Subsidiaries has filed or caused to be filed all Tax returns required to be filed by such Borrower and/or any of its Subsidiaries, except where failure to so file would not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. Such Borrower and each of its Subsidiaries has paid all Taxes payable by them (whether or not shown on any Tax returns, and including in its capacity as withholding agent), except those (a) not overdue by more than thirty (30) days or (b) if more than 30 days overdue, (i) those that are being contested in good faith and by proper legal proceedings and as to which appropriate reserves have been provided for in accordance with GAAP or (ii) those the non-payment of which would not be reasonably expected to result, either individually or in the aggregate, in a Material Adverse Effect.

Section 5.9 *ERISA.* Such Borrower and each other member of its Controlled Group has fulfilled its obligations under the minimum funding standards of, and is in compliance in all material respects with, ERISA and the Code to the extent applicable to it and, other than a liability for premiums under Section 4007 of ERISA, has not incurred any liability to the PBGC or a Plan, except where the failure, noncompliance or incurrence of such would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect. Such Borrower and its Subsidiaries have no contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title 1 of ERISA, and except as would not be reasonably expected to have a Material Adverse Effect.

Section 5.10 *Subsidiaries.* Schedule 5.10 correctly sets forth, as of the Amendment and Restatement Effective Date, each Subsidiary of the Lead Borrower, its respective jurisdiction of organization or incorporation and the percentage ownership (whether directly or indirectly) of the Lead Borrower in each class of capital stock or other Equity Interests of each of its Subsidiaries.

Section 5.11 *Compliance with Laws.* Such Borrower and each of its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authority in respect of the conduct of their businesses and the ownership of their property, except such noncompliance as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.12 *Environmental Matters.* Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Such Borrower and each of its Subsidiaries is in compliance with all Environmental Laws and has obtained and is in compliance with all permits issued under such Environmental Laws;

(b) There are no pending or, to the knowledge of such Borrower or any of its Subsidiaries, threatened Environmental Claims against the Borrowers or any of their respective Subsidiaries or any real property, including leaseholds, currently or, to the knowledge of the Borrowers, formerly owned or operated by the Borrowers or any of their respective Subsidiaries;

(c) To the knowledge of the Borrowers or any of their respective Subsidiaries, there are no facts, circumstances, conditions or occurrences that could reasonably be expected to (i) form the basis of an Environmental Claim against or result in an Environmental Liability of a Borrower or any Subsidiary, or (ii) cause any real property of a Borrower or any Subsidiary to be subject to any restrictions on the ownership, occupancy, use or transferability of such real property by a Borrower or any of its Subsidiaries under any Environmental Law.

(d) Hazardous Materials have not been Released on, at, under or from any facility currently or, to the knowledge of the Borrowers, formerly owned or operated by any Borrower or any of its

Subsidiaries that would reasonably be expected to result in any liability of a Borrower or any of its Subsidiaries.

Section 5.13 *Investment Company.* No Borrower is required to register as an “investment company” under the Investment Company Act of 1940, as amended.

Section 5.14 *Intellectual Property.* Such Borrower and each of its Subsidiaries own all the patents, trademarks, service marks, trade names, copyrights, trade secrets, know-how or other intellectual property rights, or each has obtained licenses or other rights of whatever nature necessary for the present conduct of its businesses, in each case without any known conflict with the rights of others which, or the failure to obtain which, as the case may be, would reasonably be expected to result in a Material Adverse Effect.

Section 5.15 *Good Title.* Such Borrower and its Subsidiaries have good and indefeasible title, to, or valid leasehold interests in, to their material properties and assets as reflected on the Lead Borrower’s most recent consolidated balance sheet provided to the Administrative Agent (except for sales of assets permitted hereunder, and such defects in title or the validity of leasehold interests that would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect) and is subject to no Liens, other than Permitted Liens.

Section 5.16 *Labor Relations.* Neither any Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (i) no strike, labor dispute, slowdown or stoppage pending against any Borrower or any of its Subsidiaries or, to the knowledge of such Borrower and its Subsidiaries, threatened in writing against a Borrower or any of its Subsidiaries and (ii) to the knowledge of such Borrower and its Subsidiaries, no union representation proceeding is pending with respect to the employees of a Borrower or any of its Subsidiaries and no union organizing activities are taking place, except (with respect to any matter specified in clause (i) or (ii) above, either individually or in the aggregate) such as would not reasonably be expected to have a Material Adverse Effect.

Section 5.17 *Capitalization.* Except as set forth on Schedule 5.17, all outstanding Equity Interests of the Lead Borrower and its Subsidiaries have been duly authorized and validly issued, and, to the extent applicable, are fully paid and nonassessable, and as of the Amendment and Restatement Effective Date there are no outstanding commitments or other obligations of any Subsidiary to issue, and no rights of any Person to acquire, any Equity Interests in any Subsidiary.

Section 5.18 *Governmental Authority and Licensing.* Such Borrower and its Subsidiaries have received all licenses, permits, and approvals of each Governmental Authority necessary to conduct their businesses, in each case where the failure to obtain or maintain the same would reasonably be expected to have a Material Adverse Effect. No investigation or proceeding that could reasonably be expected to result in revocation or denial of any license, permit or approval is pending or, to the knowledge of the Borrowers, threatened in writing, except where such revocation or denial would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.19 *Approvals.* No authorization, consent, license or exemption from, or filing or registration with, any Governmental Authority, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by the Borrowers of any Loan Document, except (a) for such approvals which have been obtained prior to the Amendment and Restatement Effective Date and remain in full force and effect, (b) filings necessary to perfect Liens created by the Loan Documents and (c) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not be reasonably expected to have a Material Adverse Effect.

Section 5.20 *Solvency.* As of the Amendment and Restatement Effective Date, as applicable, and after giving effect to the Amendment and Restatement Effective Date Transactions and the incurrence of the indebtedness and obligations being incurred in connection with this Agreement and the Amendment and Restatement Effective Date Transactions, (a) the fair value of assets of the Lead Borrower and its Subsidiaries is more than the existing debts of the Lead Borrower and its Subsidiaries as they become absolute and matured, (b) the present fair saleable value of the assets of the Lead Borrower and its Subsidiaries is greater than the amount that will be required to pay the probable liability on existing debts of the Lead Borrower and its Subsidiaries as they become absolute and matured, (c) the capital of the Lead Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Lead Borrower or its Subsidiaries, taken as a whole, contemplated as of the Amendment and Restatement Effective Date and as proposed to be conducted following the Amendment and Restatement Effective Date; and (d) the Lead Borrower and its Subsidiaries are able to meet their debts as they generally become due. For the purposes of this Section 5.20, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 5.21 *Anti-Corruption Laws, Sanctions and Anti-Money Laundering.*

(a) *Anti-Corruption and Sanctions.* The Lead Borrower has implemented and maintains in effect policies and procedures designed to promote compliance by the Lead Borrower and its Subsidiaries and, in connection with the activities of the Lead Borrower and its Subsidiaries, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Lead Borrower and its Subsidiaries and, in connection with the activities of the Lead Borrower and its Subsidiaries, their respective directors and officers and, to the knowledge of a Responsible Officer of the Lead Borrower, its employees, agents and Affiliates are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Lead Borrower or its Subsidiaries or any of their respective directors or officers or (ii) to the knowledge of a Responsible Officer of the Lead Borrower, any of the respective employees or Affiliates of the Lead Borrower or any of its Subsidiaries is a Sanctioned Person or located, organized or resident in a Sanctioned Country.

(b) *Patriot Act.* The Lead Borrower and its Subsidiaries are in compliance in all material respects with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), Sanctions, anti-money-laundering laws and Anti-Corruption Laws.

(c) *Use of Proceeds.* The proceeds of any Loans or Letter of Credit will not (x) be made available to any Person, directly or indirectly, (I) for the purpose of financing or facilitating any activity in any Sanctioned Country, or any activity with any Sanctioned Person or (II) in any other manner which would result in violation of Sanctions by any Person party to this Agreement or (y) be used 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, in violation of the U.S. Foreign Corrupt Practices Act, as amended, or any other Anti-Corruption Laws.

ARTICLE 6. COVENANTS.

The Lead Borrower covenants and agrees that, from and after the Amendment and Restatement Effective Date until the Loans or other Obligations hereunder shall have been paid in full and all Letters of Credit have terminated (other than with respect to contingent indemnification obligations for which no claim has been made and Letters of Credit that have been cash collateralized or otherwise backstopped (including by "grandfathering" into future credit agreements)) and the Commitments shall have been terminated (the "*Termination Date*"):

Section 6.1 *Information Covenants.* The Lead Borrower will furnish to the Administrative Agent (for delivery to the Lenders):

Quarterly Reports. Within 45 days after the end of each fiscal quarter of the Lead Borrower not corresponding with the fiscal year end, commencing with the fiscal quarter ending September 30, 2016, the Lead Borrower's consolidated balance sheet as at the end of such fiscal quarter and the related consolidated statements of income, comprehensive income and cash flows for such fiscal quarter and for the elapsed portion of the fiscal year-to-date period then ended, each in reasonable detail, prepared by the Lead Borrower in accordance with GAAP, and setting forth comparative figures for the corresponding fiscal quarter in the prior fiscal year, all of which shall be certified by the chief financial officer or other financial or accounting officer of the Lead Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

Annual Statements. Within 90 days after the close of each fiscal year of the Lead Borrower (commencing with the fiscal year ending July 1, 2016), a copy of the Lead Borrower's consolidated balance sheet as of the last day of the fiscal year then ended and the Lead Borrower's consolidated statements of income, comprehensive income, cash flows and shareholders' equity for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail and showing in comparative form the figures for the previous fiscal year, accompanied by a report thereon of KPMG LLP or another firm of independent public accountants of recognized national standing, selected by the Lead Borrower, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Lead Borrower and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards (which report shall be unqualified as to scope of such audit and shall not contain any "going concern" or like qualification; *provided* that such report may contain a "going concern" qualification, explanatory paragraph

or emphasis solely as a result of an impending maturity within 12 months of any of the Facilities (including Incremental Facilities)).

Annual Budget. Within 45 days after the commencement of each fiscal year of the Lead Borrower, an annual budget for the Lead Borrower and its Subsidiaries for such fiscal year in a form customarily prepared by management of the Lead Borrower for its internal use (including a projected consolidated balance sheet and consolidated statements of profits and losses and capital expenditures as of the end of and for such fiscal year).

[Reserved]

Compliance Certificate. At the time of the delivery of the financial statements provided for in Sections 6.1(a) and (b), a certificate of the chief financial officer or other financial or accounting officer of the Lead Borrower substantially in the form of Exhibit F (w) stating no Default or Event of Default has occurred and is then continuing or, if a Default or Event of Default exists, a detailed description of the Default or Event of Default and all actions the Lead Borrower is taking with respect to such Default or Event of Default and (x) showing the Lead Borrower's compliance with the covenant set forth in Section 6.22.

Notice of Default or Litigation. Promptly after any senior executive officer of the Lead Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Lead Borrower proposes to take with respect thereto and (ii) the commencement of, or threat in writing of, or any significant development in, any litigation, labor controversy, arbitration or governmental proceeding pending against the Lead Borrower or any of its Subsidiaries which would reasonably be expected to result in a Material Adverse Effect.

Other Reports and Filings. To the extent not required by any other clause in this Section 6.1, promptly, copies of all financial information, proxy materials and other material information which the Lead Borrower or any of its Subsidiaries has delivered to holders of, or to any agent or trustee with respect to, Indebtedness of the Lead Borrower or any of its Subsidiaries in their capacity as such a holder, agent or trustee to the extent that the aggregate principal amount of such Indebtedness exceeds (or upon the utilization of any unused commitments may exceed) \$500.0 million.

[Reserved].

Environmental Matters. Promptly after the Lead Borrower obtains knowledge thereof, notice of one (1) or more of the following environmental matters which individually, or in the aggregate, may reasonably be expected to have a Material Adverse Effect: (i) any notice of an Environmental Claim against the Lead Borrower or any of its Subsidiaries or any real property owned or operated by the Lead Borrower or any of its Subsidiaries; (ii) any condition or occurrence on or arising from any real property owned or operated by the Lead Borrower or any of its Subsidiaries that (a) results in noncompliance by the Lead Borrower or any of its Subsidiaries with any Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim against the Lead Borrower or any of its Subsidiaries or any such real property; (iii) any condition or occurrence on any real property owned or operated by the Lead Borrower or any of its Subsidiaries that could reasonably be expected to cause such real property to be subject to any restrictions on the ownership, occupancy, use or transferability by the Lead Borrower or any of its Subsidiaries of such real property under any Environmental Law; and (iv) any removal or remedial actions to be taken in response to the actual or alleged presence of any Hazardous Material on any real property owned or operated by the Lead Borrower or any of its Subsidiaries as required by any Environmental Law or any Governmental Authority. All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Lead Borrower's or such Subsidiary's response thereto. In addition, the Lead Borrower agrees to provide the Lenders with copies of all material non-privileged written communications by the Lead Borrower or any of its Subsidiaries with any Person or Governmental Authority relating to any of the matters set forth in clauses (i) through (iv) above, and such detailed reports relating to any of the matters set forth in clauses (i) through (iv) above as may reasonably be requested by, and at the expense of, the Administrative Agent or the Required Lenders.

Other Information. From time to time, such other information or documents (financial or otherwise) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request; *provided* that the Administrative Agent and any Lender (through the Administrative Agent) may request such information in their respective capacities as Administrative Agent and Lender only and may

not use such information for any purpose other than a purpose reasonably related to its capacity as Administrative Agent or Lender, as applicable.

Information and documents required to be delivered pursuant to this Section 6.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet at the website address provided to the Administrative Agent or on an Intranet or similar site to which the Lenders have been granted access; or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent.

Notwithstanding the foregoing, the obligations in clauses (a), (b) and (d) of this Section 6.1 may be satisfied by furnishing the Lead Borrower's Form 10-K or 10-Q, as applicable, filed with the Securities and Exchange Commission.

The Lead Borrower acknowledges and agrees that all financial statements furnished pursuant to clauses (a) and (b) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 10.25 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Lead Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 6.2 *Inspections.* The Lead Borrower will, and will cause each Subsidiary to, permit officers, designated representatives and agents of the Administrative Agent (or any Lender solely if accompanying the Administrative Agent), to visit and inspect any tangible Property of the Lead Borrower or such Subsidiary, and to examine the books of account of the Lead Borrower or such Subsidiary and discuss the affairs, finances and accounts of the Lead Borrower or such Subsidiary with its and their officers and independent accountants, all at such reasonable times during normal business hours as the Administrative Agent may request, in each case, subject to Section 10.23; *provided* that (i) reasonable prior written notice of any such visit, inspection or examination shall be provided to the Lead Borrower and such visit, inspection or examination shall be performed at reasonable times to be agreed to by the Lead Borrower, which agreement will not be unreasonably withheld, (ii) excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise its rights under this Section 6.2 more often than one (1) time during any such fiscal year, the Lead Borrower is not obligated to compensate the Administrative Agent for more than one (1) inspection and examination by the Administrative Agent during any calendar year and any such compensation shall be subject to the limitations of Section 10.13, and (iii) the Administrative Agent may conduct inspections pursuant to this Section 6.2 in its respective capacity as Administrative Agent only and may not conduct inspections or utilize information from such inspections for any purpose other than a purpose reasonably related to its capacity as Administrative Agent. The Administrative Agent shall give the Lead Borrower a reasonable opportunity to participate in any discussions with the Lead Borrower's independent public accountants.

Section 6.3 *Maintenance of Property, Insurance, Environmental Matters, etc.*

(a) The Lead Borrower will, and will cause each of its Subsidiaries to, (i) keep its tangible property, plant and equipment in good repair, working order and condition, (ii) prosecute, maintain and renew its intellectual property, except to the extent permitted herein, except (A) in the case of clause (i) with respect to normal wear and tear and casualty and condemnation and (B) in the case of clauses (i) and (ii) to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect and (iii) maintain in full force and effect with insurance companies that the Lead Borrower believes are financially sound and reputable insurance against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business of the Lead Borrower of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Lead Borrower and the Subsidiaries) as are customarily carried under similar circumstances by such other Persons and shall furnish to the Administrative Agent upon its reasonable request (but not more than once per fiscal year in the absence of an Event of Default) reasonably detailed information as to the insurance so carried.

(b) Without limiting the generality of Section 6.3(a), the Lead Borrower and its Subsidiaries: (i) shall comply with, and maintain all real property in compliance with, any Environmental Laws; (ii) shall obtain and maintain in full force and effect all permits issued under Environmental Law required for its operations at or on its facilities; (iii) shall cure as soon as reasonably practicable any material violation of applicable Environmental Laws with respect to any of its real properties; (iv) shall not, and shall not permit any other Person to, own or operate on any of its real properties any landfill or dump or hazardous waste treatment, storage or disposal facility as defined pursuant to the RCRA, or any comparable state law; and (v) shall not use, generate, treat, store, release or dispose of Hazardous Materials at, under, from or on any of the real property except in the ordinary course of its business and in compliance with all Environmental Laws; except, with respect to clauses (i), (ii), (iv) and (v), to the extent, either individually or in the aggregate, all of the same would not be reasonably expected to have a Material Adverse Effect.

With respect to any Release of Hazardous Materials, the Lead Borrower and its Subsidiaries shall conduct any necessary or required investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other response action necessary to remove, cleanup or abate any material quantity of Hazardous Materials released as required by any applicable Environmental Law.

Section 6.4 *Books and Records.* The Lead Borrower will, and will cause each Subsidiary to, 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 shall be made of all material financial transactions and matters involving the assets and business of the Lead Borrower or its Subsidiary, as the case may be.

Section 6.5 *Preservation of Existence.* The Lead Borrower will, and will cause each of its Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect (a) its existence under the laws of its jurisdiction of organization and (b) its franchises, authority to do business and governmental licenses, except, (i) in the case of clause (a) with respect to each Subsidiary and (ii) in the case of clause (b), in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided, however*, that nothing in this Section 6.5 shall prevent the Lead Borrower or any Subsidiary from consummating any transaction permitted by Section 6.16.

Section 6.6 *Compliance with Laws.* The Lead Borrower shall, and shall cause each Subsidiary to, comply in all respects with the requirements of all laws, rules, regulations, ordinances and orders applicable to its property or business operations of any Governmental Authority, where any such non-compliance, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or result in a Lien upon any of its Property (other than a Permitted Lien). The Lead Borrower will maintain in effect and enforce policies and procedures designed to promote compliance by the Lead Borrower, its Subsidiaries and their respective directors, officers and employees in connection with the Lead Borrower or its Subsidiaries with Anti-Corruption Laws, applicable Sanctions and the Patriot Act and other applicable anti-money laundering laws.

Section 6.7 *ERISA.* The Lead Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed would reasonably be expected to have a Material Adverse Effect. The Lead Borrower shall, and shall cause each Subsidiary to, promptly notify the Administrative Agent of: (a) the occurrence of any Reportable Event with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor and (c) its intention to terminate or withdraw from any Plan, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

Section 6.8 *Payment of Taxes.* The Lead Borrower will, and will cause each of its Subsidiaries to, pay and discharge all material Taxes (whether or not shown on any Tax return, and including in its capacity as withholding agent) imposed upon it or any of its Property, before becoming delinquent and before any material penalties accrue thereon, unless and to the extent that (a) such Taxes are being contested in good faith and by proper proceedings and as to which appropriate reserves are provided in accordance with GAAP or (b) the failure to pay such Taxes could not be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

Section 6.9 *[Reserved].*

Section 6.10 *Use of Proceeds.* The Borrowers shall use the proceeds of the Revolving Loans on or after the Amendment and Restatement Effective Date for working capital needs and for other general corporate purposes of the Borrowers and their respective Subsidiaries. The Lead Borrower shall use the proceeds of the Term A-2 Loans on the Amendment and Restatement Effective Date, together with the proceeds of the 2029 Senior Unsecured Notes and 2032 Senior Unsecured Notes and cash on the balance sheet, to refinance the Term A-1 Loans and to pay fees and expenses incurred in connection with the Amendment and Restatement Effective Date Transactions. The proceeds of any Loans or Letter of Credit will not (x) be made available to any Person, directly or indirectly, (I) for the purpose of financing or facilitating any activity in any Sanctioned Country, or any activity with any Sanctioned Person or (II) in any other manner which would result in violation of Sanctions by any Person party to this Agreement or (y) be used 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, in violation of the U.S. Foreign Corrupt Practices Act, as amended, or any other Anti-Corruption Laws.

Section 6.11 *Sale/Leaseback Transactions.* The Lead Borrower will not, and will not permit any Subsidiary to, enter into any Sale/Leaseback Transaction, except the following:

- (a) the Sale/Leaseback Transaction is solely with a Borrower or another Subsidiary;

- (b) the lease is for a period not in excess of 36 months (or which may be terminated by the applicable Borrower or such Subsidiary), including renewals;
- (c) the Sale/Leaseback Transaction was entered into prior to the Amendment and Restatement Effective Date;
- (d) a Borrower or a Subsidiary within 365 days after the sale of such property in connection with such Sale/Leaseback Transaction is completed, applies an amount equal to the net proceeds of the sale of such property to (a) the repayment of Indebtedness hereunder, other Indebtedness ranked on a pari passu basis with the Indebtedness hereunder or Indebtedness of a Subsidiary, (b) the purchase, construction, development, expansion or improvement of property; or (c) a combination thereof; or
- (e) the Attributable Debt of the Borrowers and Subsidiaries of the Lead Borrower in respect of such Sale/ Leaseback Transaction and all other Sale/Leaseback Transactions entered into after the Amendment and Restatement Effective Date (other than any such Sale/Leaseback Transaction as would be permitted as described in clauses (a)-(d) of this sentence), together with the aggregate outstanding principal amount of Indebtedness of Subsidiaries permitted by Section 6.14(b)(xviii) and the aggregate principal amount of the outstanding Indebtedness secured by Liens permitted by Section 6.15(r) in an amount that does not exceed at any one time outstanding the greater of \$1,688 million and 15% of Consolidated Net Tangible Assets.

Section 6.12 [Reserved].

Section 6.13 [Reserved].

Section 6.14 *Limitation on Subsidiary Indebtedness and Issuance of Subsidiary Preferred Stock.*

The Lead Borrower will not permit any Subsidiary to create, incur, assume, guarantee or permit to exist, with respect to (collectively, “incur”) any Subsidiary Indebtedness (including Acquired Debt). Notwithstanding the foregoing, this Section 6.14 shall not apply to Indebtedness of any Additional Borrower solely as it relates to the Obligations under this Agreement.

The foregoing restriction shall not apply to the following items:

- (i) Indebtedness owed pursuant to Hedge Agreements entered into in the ordinary course of business and not for speculative purposes;
- (ii) Indebtedness of any Subsidiary owed to the Lead Borrower or any other Subsidiary; *provided* that such Indebtedness shall not have been transferred to any Person other than the Lead Borrower or a Subsidiary;
- (iii) (A) Indebtedness (including Capitalized Lease Obligations and other Indebtedness arising under Capital Leases) the proceeds of which are used to finance the acquisition, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets or otherwise incurred in respect of capital expenditures, whether through the direct purchase of assets or the purchase of capital stock of any Person owning such assets and (B) Indebtedness incurred in connection with the leases of precious metals and/or commodities; *provided* that, the aggregate principal amount of Indebtedness outstanding under this clause (b)(iii), together with any Refinancing Indebtedness incurred under clause (b)(xiv) below in respect thereof, shall not exceed the greater of \$500.0 million and 2.50% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1(a) or (b), but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination);
- (iv) Contingent Obligations incurred by any Subsidiary in respect of Indebtedness of a Borrower or any other Subsidiary that is permitted to be incurred under this Agreement.
- (v) Contingent Obligations incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees or distribution partners;
- (vi) (i) unsecured (other than vendor’s liens arising by operation of law) Indebtedness in respect of obligations of any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of

business and not in connection with the borrowing of money or any Hedge Agreements and (ii) unsecured Indebtedness in respect of intercompany obligations of any Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(vii) Indebtedness arising from agreements providing for earn outs, indemnification, adjustment of purchase price or similar obligations, in each case, entered into in connection with the disposition of any business, assets or capital stock permitted hereunder, other than Contingent Obligations incurred by any Person acquiring all or any portion of such business, assets or capital stock for the purpose of financing such acquisition;

(viii) Indebtedness arising from agreements providing for earn outs, indemnification, adjustment of purchase price or similar obligations, in each case, entered into in connection with any acquisitions or other investments;

(ix) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations incurred in the ordinary course of business and not in connection with the borrowing of money or Hedge Agreements;

(x) Indebtedness consisting of (i) obligations to pay insurance premiums or (ii) take-or-pay obligations contained in supply agreements, in each case arising in the ordinary course of business and not in connection with the borrowing of money or Hedge Agreements;

(xi) Indebtedness representing deferred compensation or similar arrangements to employees, consultants or independent contractors of the Lead Borrower and its Subsidiaries incurred in the ordinary course of business or otherwise incurred in connection with any Acquisition or other investment;

(xii) Indebtedness consisting of promissory notes issued to current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the purchase or redemption of capital stock of the Lead Borrower;

(xiii) Indebtedness in respect of Cash Management Services, netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements in each case incurred in the ordinary course of business;

(xiv) Indebtedness in existence on the Amendment and Restatement Effective Date and if such Indebtedness is in excess of \$50 million as set forth in all material respects on Schedule 6.14 and intercompany Indebtedness in existence on the Amendment and Restatement Effective Date;

(xv) Indebtedness constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation laws, unemployment insurance laws or similar legislation, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation laws, unemployment insurance laws or similar legislation; *provided, however*, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(xvi) the incurrence of any Refinancing Indebtedness with respect to any Indebtedness permitted under clauses (b)(iii), (b)(xiv) and (b)(xviii);

(xvii) Indebtedness of Persons that are acquired or merged into a Subsidiary in an Acquisition or that is assumed by a Subsidiary in connection with such Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Acquisition;

(xviii) other Subsidiary Indebtedness; *provided* that the aggregate principal amount of Indebtedness outstanding under this clause (b)(xviii) (together with any Refinancing Indebtedness incurred under clause (b)(xvi) above in respect thereof) together with the Attributable Debt in respect of all outstanding Sale/Leaseback Transactions permitted under Section 6.11 and the aggregate principal amount of the outstanding Indebtedness secured by Liens permitted by Section 6.15(r), shall not exceed the greater of \$1,688 million and 15% of Consolidated Net Tangible Assets, measured as of the date such Indebtedness is issued or incurred and based upon the financial statements most recently delivered on or prior to such

date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination;

(xix) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(xx) obligations of any Subsidiary incurred in connection with rebate programs; and

(xxi) Permitted Receivables Financing shall not to exceed the greater of \$1,000 million and 4.0% of Consolidated Total Assets at any time outstanding.

For purposes of determining compliance with this Section 6.14 or Section 6.15, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall not be deemed to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.14, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in this Section 6.14 but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.15) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in this Section 6.14, the Lead Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.14 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant only to such clause or clauses (or any portion thereof).

Section 6.15 *Liens.* The Lead Borrower will not, and will not permit any of its Subsidiaries to, create, incur or suffer to exist any Lien on any of its Property; *provided* that the foregoing shall not prevent the following (the Liens described below in this Section 6.15 (the "*Permitted Liens*")):

Liens for the payment of taxes which are not yet due and payable and Liens (or deposits as security) for taxes which are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been provided for in accordance with GAAP;

Liens (i) arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, statutory obligations or other similar charges, (ii) in connection with bids, tenders, contracts or leases to which the Lead Borrower or any Subsidiary is a party or (iii) to secure public or statutory obligations of such Person or deposits of cash or Cash Equivalents to secure surety or appeal bonds to which such Person is a party, or deposits as security or for the payment of rent, in each case, incurred in the ordinary course of business;

mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business with respect to obligations which are not overdue by a period of more than 60 days or if more than 60 days overdue (i) which would not reasonably be expected to have a Material Adverse Effect or (ii) which are being contested in good faith by appropriate proceedings;

Liens created by or pursuant to this Agreement;

Liens on property of the Lead Borrower or any Subsidiary created solely for the purpose of securing indebtedness permitted by Section 6.14(b)(iii) hereof; *provided* that no such Lien shall extend to or cover other Property of the Lead Borrower or such Subsidiary other than the respective Property so

acquired or similar Property acquired from the same lender or its Affiliates, and the principal amount of indebtedness secured by any such Lien shall at no time exceed the purchase price of all such Property;

easements, rights-of-way, restrictions, and other similar encumbrances as to the use of real property of the Lead Borrower or any Subsidiary incurred in the ordinary course of business which do not impair their use in the operation of the business of such Person;

Liens in connection with Sale/Leaseback Transactions permitted hereunder;

Liens arising from judgments or decrees for the payment of money in circumstances not constituting an Event of Default under Section 7.1;

any interest or title of a lessor, sublessor, licensor or sublicensor or Lien securing a lessor's, sublessor's, licensor's or sublicensor's interest under any lease not prohibited by this Agreement and leases, licenses, subleases or sublicenses granted to others that do not (x) interfere in any material respect with the business of the Lead Borrower and its Subsidiaries, taken as a whole, or (y) secure any Indebtedness;

licenses, sublicenses, covenants not to sue or other grants of rights to intellectual property rights granted (i) in the ordinary course of business or (ii) in the reasonable business judgment of the Lead Borrower in the conduct of its business (including in the settlement of litigation or entering into cross-licenses);

any zoning, building 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 course of conduct of the business of the Lead Borrower and its Subsidiaries, taken as a whole;

Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off), which are within the general parameters customary in the banking industry;

Liens (i) on cash advances in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment or (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property;

Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of indebtedness, (ii) relating to pooled deposit, automatic clearing house or sweep accounts of the Lead Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower and its Subsidiaries, (iii) relating to purchase orders and other agreements entered into with customers of the Lead Borrower or any Subsidiary in the ordinary course of business or (iv) relating to the credit cards and credit accounts of the Lead Borrower or any of its Subsidiaries in the ordinary course of business;

Liens solely on any cash earnest money deposits or escrow arrangements made by the Lead Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

Liens incurred to secure any obligations; *provided* that the aggregate principal amount of all such obligations secured by such Liens (together with all Refinancing Indebtedness in respect thereof) together with the Attributable Debt in respect of all outstanding Sale/Leaseback Transactions permitted under Section 6.11 and the aggregate outstanding principal amount of Indebtedness of Subsidiaries permitted by Section 6.14(b)(xviii), shall not exceed the greater of \$1,688 million and 15% of Consolidated Net Tangible Assets (measured as of the date such Liens are incurred and based upon the financial

statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination);

Liens in favor of the issuer of customs, stay, performance, bid, appeal or surety bonds or completion guarantees and other obligations of a like nature or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

Liens existing on the Amendment and Restatement Effective Date or pursuant to agreements in existence on the Amendment and Restatement Effective Date and to the extent securing Indebtedness in excess of \$50 million, as described on Schedule 6.15 and any modifications, replacements, renewals or extensions thereof; *provided* that such Liens shall secure only those obligations that they secure on the Amendment and Restatement Effective Date (and any Refinancing Indebtedness in respect of such obligations permitted by Section 6.14) and shall not subsequently apply to any other property or assets of the Lead Borrower or any Subsidiary other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof;

Liens arising under any Permitted Receivables Financing permitted under Section 6.14(b)(xxii);

Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary or concurrently therewith; *provided further* that such Liens may not extend to any other property owned by the Lead Borrower or any of its Subsidiaries; *provided further* that such Liens secure Indebtedness permitted to be incurred under Section 6.14(b)(xvii);

Liens on property at the time such Subsidiary acquired the property or concurrently therewith, including any acquisition by means of a merger or consolidation with or into such Subsidiary; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided further* that the Liens may not extend to any other property owned by such Subsidiary; *provided further* that such Liens secure Indebtedness permitted to be incurred under Section 6.14(b)(xvii);

Liens on specific items of inventory or other goods and the proceeds thereof of any Person securing such Person's obligations under any agreement to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business securing inventory purchases from vendors;

assignments of the right to receive income effected as a part of the sale of a business unit or for collection purposes;

Liens to secure any Indebtedness permitted by Section 6.14(b)(i) to the extent that the Lead Borrower or any other Subsidiary is required to post segregated collateral to any clearing agency in respect of any such Indebtedness as required, or as may be required, by the Commodity Exchange Act, any regulations thereto, or any other applicable legislation or regulations in connection therewith;

Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding leases that are not Capital Leases entered into by the Lead Borrower and the Subsidiaries in the ordinary course of business;

deposits of cash with the owner or lessor of premises leased and operated by the Lead Borrower or any Subsidiary to secure the performance of its obligations under the lease for such premises, in each case in the ordinary course of business;

Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

Liens on cash and cash equivalents deposited with a trustee or a similar Person to defease or to satisfy and discharge any Indebtedness; *provided* that such defeasance or satisfaction and discharge is permitted hereunder;

Liens arising from precautionary UCC financing statements or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

Liens on the net cash proceeds of any Acquisition Indebtedness held in escrow by a third party escrow agent prior to the release thereof from escrow; and

ground leases or subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Lead Borrower or any of its Subsidiaries are located.

For purposes of determining compliance with this Section 6.15, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in this Section 6.15 but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in this Section 6.15, the Lead Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.15 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Section 6.16 *Fundamental Changes.*

The Lead Borrower will not, and will not permit any Subsidiary to, amalgamate with, merge into or consolidate with any other Person, or permit any other Person to amalgamate with, merge into or consolidate with it, or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing and, in the case of clause (D) below, the Company shall be in compliance on a pro forma basis with the covenant set forth in Section 6.22(a), (A) any Person may amalgamate, merge or consolidate with a Borrower in a transaction in which such Borrower is the surviving entity, (B) the Borrowers may amalgamate, merge or consolidate with any Person in a transaction in which such Person is the surviving entity, *provided* that (1) such Person is a corporation or limited liability company organized under the laws of either the United States, any State thereof, or the District of Columbia or the same jurisdiction as the applicable Borrower, (2) prior to or substantially concurrently with the consummation of such amalgamation, merger or consolidation, (x) such Person shall execute and deliver to the Administrative Agent an assumption agreement (the "*Assumption Agreement*"), in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such Person shall assume all of the obligations of the applicable Borrower under this Agreement and the other Loan Documents, and (y) such Person shall deliver to the Administrative Agent such documents, certificates and opinions as the Administrative Agent may reasonably request relating to such Person, such amalgamation, merger or consolidation or the Assumption Agreement, and (3) the Lenders shall have received, at least five Business Days prior to the date of the consummation of such amalgamation, merger or consolidation, (x) all documentation and other information regarding such Person required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, that has been reasonably requested by the Administrative Agent or any Lender and (y) to the extent such Person qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Person, it being agreed that upon the execution and delivery to the Administrative Agent of the Assumption Agreement and the satisfaction of the other conditions set forth in this clause (B), such Person shall become a party to this Agreement, shall succeed to and assume all the rights and obligations of the applicable Borrower under this Agreement and the other Loan Documents (including all obligations in respect of outstanding Loans) and shall thenceforth, for all purposes of this Agreement and the other Loan Documents, be "Lead Borrower or an "Additional Borrower", as applicable, (C) any Person (other than the Borrowers) may amalgamate, merge or consolidate with any Subsidiary in a transaction in which the

surviving entity is a Subsidiary, (D) any Subsidiary (other than an Additional Borrower) may amalgamate with, merge into or consolidate with any Person (other than another Borrower) in a transaction not prohibited under paragraph (b) of this Section in which, after giving effect to such transaction, the surviving entity is not a Subsidiary and (E) any Subsidiary may liquidate or dissolve if the Lead Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Lead Borrower and its Subsidiaries taken as a whole and is not materially disadvantageous to the Lenders: and

The Lead Borrower will not, and will not permit any Subsidiary to, sell, transfer, lease or otherwise dispose of, directly or through any amalgamation, merger or consolidation and whether in one transaction or in a series of transactions, assets (including Equity Interests in Subsidiaries) representing all or substantially all of the assets of the Lead Borrower and its Subsidiaries (whether now owned or hereafter acquired), taken as a whole.

Section 6.17 *[Reserved]*.

Section 6.18 *[Reserved]*.

Section 6.19 *Limitation on Restrictions.* The Lead Borrower will not, and will not permit any Subsidiary to enter into, incur or permit to exist any agreement or other arrangement with any Person (other than any such agreements or arrangements between or among the Company and the Subsidiaries) that prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to the Company or any Subsidiary, in each case, except to the extent the Company has reasonably determined that such agreement or arrangement will not materially impair the Borrowers' ability to make payments under this Agreement when due; provided that the foregoing shall not apply to (a) prohibitions, restrictions or conditions imposed by law or by the Loan Documents, (b) prohibitions, restrictions or conditions contained in, or existing by reason of, any agreement or instrument set forth on Schedule 6.05 (but shall apply to any amendment or modification expanding the scope of any such prohibition, restriction or condition), (c) in the case of any Subsidiary that is not a wholly owned Subsidiary, prohibitions, restrictions and conditions imposed by its organizational documents or any related joint venture, shareholders' or similar agreement; provided that such prohibitions, restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary, (d) customary prohibitions, restrictions and conditions contained in agreements relating to the sale of a Subsidiary that are applicable solely pending such sale; provided that such prohibitions, restrictions and conditions apply only to the Subsidiary that is to be sold, (e) prohibitions, restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and not created in contemplation thereof or in connection therewith (but shall apply to any amendment or modification expanding the scope of any such restriction or condition); provided that such prohibitions, restrictions and conditions apply only to such Subsidiary, (f) prohibitions, restrictions and conditions imposed by agreements relating to any Indebtedness of the Company or any Subsidiary permitted hereunder to the extent, in the good faith judgment of the Company, such prohibitions, restrictions and conditions, at the time such Indebtedness is incurred, are on customary market terms for Indebtedness of such type and (g) customary provisions in leases or licenses (or sublicenses) of intellectual or similar property restricting the assignment, subletting or transfer thereof.

Section 6.20 *[Reserved]*.

Section 6.21 *OFAC.* The Lead Borrower will not, and will not permit any of its Subsidiaries to, (i) become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Party and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001)), (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such Person in any manner violative of Section 2, and (iii) become a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 6.22 *Financial Covenant.*

Leverage Ratio. The Lead Borrower shall not, as of the last day of each fiscal quarter of the Lead Borrower during each of the periods specified below, permit the Leverage Ratio to be greater than:

FROM AND INCLUDING	TO AND INCLUDING	THE LEVERAGE RATIO SHALL NOT BE GREATER THAN:
the Amendment and Restatement Effective Date	March 31, 2022	3.75 to 1.00
April 1, 2022	August 31, 2022	3.50 to 1.00
September 1, 2022	All times thereafter	3.25 to 1.00

; provided that following the consummation of a Qualified Acquisition, the Leverage Ratios set forth above shall increase by (i) 0.50 to 1.00 for each of the four (4) fiscal quarters of the Lead Borrower ending following the consummation of such Qualified Acquisition and (ii) 0.25 to 1.00 for the fifth and sixth fiscal quarters of the Lead Borrower ending following the consummation of such Qualified Acquisition (such increase, a “Covenant Increase”); provided further that there must be at least two (2) consecutive fiscal quarters without a Covenant Increase.

Pro Forma Compliance. Compliance with the financial covenant set forth in clause (a) above shall always be calculated on a Pro Forma Basis.

ARTICLE 7. EVENTS OF DEFAULT AND REMEDIES.

Section 7.1 *Events of Default.* Any one or more of the following shall constitute an “Event of Default” hereunder:

default (i) in the payment when due (whether at the stated maturity thereof or at any other time provided for in this Agreement) of all or any part of the principal of any Loan or Reimbursement Obligation or (ii) in the payment when due of interest on any Loan or any other Obligation payable hereunder or under any other Loan Document and such default shall continue unremedied for a period of five (5) Business Days;

default in the observance or performance of any covenant set forth in Sections 6.1(f)(i), 6.5 (with respect to the Lead Borrower), 6.11, 6.14, 6.15, 6.16, 6.19, 6.21 or 6.22 hereof;

default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within 30 days after written notice of such default is given to the Lead Borrower by the Administrative Agent;

any representation or warranty made or deemed made herein or in any other Loan Document or in any certificate delivered to the Administrative Agent or the Lenders pursuant hereto or thereto proves untrue in any material respect (or in all respects, if qualified by a materiality threshold) as of the date of the issuance or making thereof and, solely to the extent such representation or warranty is capable of being corrected or cured, shall remain incorrect for 30 days after the earlier of (x) the Lead Borrower’s knowledge of such default and (y) receipt by the Lead Borrower of written notice thereof from the Administrative Agent;

any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void (other than pursuant to the terms thereof or as a result of the gross negligence, bad faith or willful misconduct of the Administrative Agent as determined by the final, non-appealable judgment of a court of competent jurisdiction), or any Loan Party terminates, repudiates in writing or rescinds any Loan Document executed by it or any of its obligations thereunder (other than pursuant to the terms hereof);

default shall occur under any Material Indebtedness, or under any indenture, agreement or other instrument under which the same may be issued, the effect of which default is to cause, or to permit the holder or holders of such Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause any such Indebtedness to become due or required to be prepaid, repurchased, defeased or redeemed prior to its stated maturity, or the principal or interest under any such Material Indebtedness shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise) after giving effect to applicable grace or cure periods, if any; provided that this clause (f) shall not apply to termination events or any other similar event under the documents governing Hedge Agreements for so long as such termination event or other similar event does not result in (x) the occurrence of an early termination date or (y) a failure

to pay amounts owed resulting from any acceleration or prepayment of any amounts or other Indebtedness payable thereunder; *provided further* that this clause (f) shall not apply to any Indebtedness represented by the Convertible Notes;

any final judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against a Borrower or any of its Subsidiaries that are Significant Subsidiaries, or against any of its Property, in an aggregate amount in excess of \$500 million (except to the extent paid or covered by insurance (other than the applicable deductible) and the insurer has not denied coverage therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of 60 days from the entry thereof;

an ERISA Event shall have occurred which could reasonably be expected to result in a Material Adverse Effect;

any Change of Control shall occur;

a Borrower or any of its Subsidiaries that are Significant Subsidiaries shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, and such period shall continue for a period of sixty (60) days, (ii) admit in writing its inability to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, provisional liquidator, liquidator or similar official for it or any substantial part of its Property (other than for a solvent liquidation of any Foreign Subsidiary permitted by Section 6.16(a)(E)), or (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; or

a custodian, receiver, trustee, examiner, provisional liquidator, liquidator or similar official shall be appointed for a Borrower or any of its Subsidiaries that are Significant Subsidiaries, or any substantial part of any of its Property (other than for a solvent liquidation of any Foreign Subsidiary permitted by Section 6.16(a)(E)), or a proceeding described in Section 7.1(j)(v) shall be instituted against a Borrower or any Subsidiary that is a Significant Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 days.

Section 7.2 *Non-Bankruptcy Defaults.* When any Event of Default other than those described in subsection (j) or (k) of Section 7.1 hereof has occurred and is continuing, the Administrative Agent shall, by written notice to the Lead Borrower: (a) if so directed by the Required RC Lenders, terminate the remaining Revolving Credit Commitments, and if so directed by the Required Lenders, terminate all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; (c) after a breach or default by the Lead Borrower under Section 6.22, if so directed by the Required Lenders, terminate the remaining Revolving Credit Commitments and declare the principal of and the accrued interest on all outstanding Revolving Loans and Term A-2 Loans to be forthwith due and payable, and thereafter, if so directed by the Required Lenders, terminate all other obligations of the Revolving Lenders and Term A-2 Lenders hereunder on the date stated in such notice (which may be the date thereof) and (d) if so directed by the Required RC Lenders, demand that the Lead Borrower immediately pay to the Administrative Agent, as cash collateral, the full amount then available for drawing under each or any Letter of Credit, whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Lead Borrower pursuant to Section 7.1(c) or this Section 7.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 7.3 *Bankruptcy Defaults.* When any Event of Default described in subsection (j) or (k) of Section 7.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, the Revolving Credit Commitments and any and all other obligations of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Lead Borrower shall immediately pay to the Administrative Agent, as cash collateral, the full amount then available for drawing under all outstanding Letters of Credit, whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 7.4 *Collateral for Undrawn Letters of Credit.*

(a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 2.8(c)(v) or under Section 7.2 or 7.3 above, the Lead Borrower shall forthwith pay the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to clause (a) above shall be held by the Administrative Agent in one (1) or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the “*Collateral Account*”) as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuers, and to the payment of the unpaid balance of any other Obligations in respect of any Letter of Credit. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders and the L/C Issuers. If and when requested by the Lead Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one (1) year or less; *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from the Borrowers to the L/C Issuers, the Administrative Agent or the Lenders in respect of any Letter of Credit; *provided, however*, that if (i) the Lead Borrower shall have made payment of all such obligations referred to in clause (a) above and (ii) no Letters of Credit remain outstanding hereunder, then the Administrative Agent shall release to the Lead Borrower any remaining amounts held in the Collateral Account.

Section 7.5 *Notice of Default.* The Administrative Agent shall give notice to the Lead Borrower under Section 7.1(c) hereof promptly upon being requested to do so by the Required Lenders and shall at such time also notify all the Lenders thereof.

ARTICLE 8. CHANGE IN CIRCUMSTANCES AND CONTINGENCIES.

Section 8.1 *Funding Indemnity.*

With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Lead Borrower pursuant to Section 8.5, then, in any such event, the Lead Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and the basis for requesting such amounts shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Lead Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the interest payment date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto or (iii) the assignment of any RFR Loan other than on the interest payment date applicable thereto as a result of a request by the Lead Borrower pursuant to Section 8.5, then, in any such event, the Lead Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and the basis for requesting such amounts shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Lead Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 8.2 *Illegality.* Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any change in applicable law, rule or regulation or in the interpretation thereof makes it unlawful for any Lender to make or continue to maintain any Term Benchmark Loans whose interest is determined by reference to Adjusted Term SOFR Rate, or to perform its obligations as contemplated hereby with respect to such Term Benchmark Loans, such Lender shall promptly give notice thereof to the Lead Borrower and the

Administrative Agent and such Lender's obligations to make or maintain Term Benchmark Loans in the affected currency or currencies under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain Term Benchmark Loans in such affected currency or currencies. In the case of Term Benchmark Loans denominated in Dollars, such Lender may require that such affected Term Benchmark Loans be converted to Base Rate Loans from such Lender automatically on the effective date of the notice provided above, and such Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender. Each Lender agrees to notify the Administrative Agent and the Lead Borrower in writing promptly following any date on which it becomes lawful for such Lender to make and maintain Term Benchmark Loans or give effect to its obligations as contemplated hereby with respect to any Term Benchmark Loan.

Section 8.3 *Alternate Rate of Interest.*

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 8.3, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, the applicable Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Lead Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new interest election request in accordance with the terms of Section 2.5 or a new Notice of Borrowing in accordance with the terms of Section 2.5, (1) any interest election request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be an interest election request or a Notice of Borrowing, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 8.3(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR also is the subject of Section 8.3(a)(i) or (ii) above and (2) any Notice of Borrowing that requests an RFR Borrowing shall instead be deemed to be a Notice of Borrowing for a Base Rate Loan; *provided* that if the circumstances giving rise to such notice affect only one type of Borrowings, then all other types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Lead Borrower's receipt of the notice from the Administrative Agent referred to in this Section 8.3(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) a Borrower delivers a new interest election request in accordance with the terms of Section 2.5 or a new Notice of Borrowing in accordance with the terms of Section 2.5, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 8.3(a)(i) or (ii) above or (y) an Base Rate Loan if the Adjusted Daily Simple SOFR also is the subject of Section 8.3(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 8.3), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

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

(d) The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 8.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.3.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either the Borrowers will be deemed to have converted any request for (1) a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a Base Rate Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 8.3, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a Base Rate Loan.

Section 8.4 *Yield Protection.*

(a) If, on or after the Amendment and Restatement Effective Date, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or L/C Issuer with any request or directive (whether or not having the force of law) of any such Governmental Authority:

(i) shall subject any Lender (or its Lending Office) or L/C Issuer to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 10.1 and (B) Excluded Taxes), with respect to its Term Benchmark Loans, its Revolving Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligations owed to it or its obligation to make Term Benchmark Loans, issue

a Letter of Credit, or to participate therein, or its deposits, reserves or other liabilities or capital attributable to any of the foregoing; or

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or L/C Issuer or shall impose on any Lender (or its Lending Office) or L/C Issuer or on the interbank market any other condition affecting its Term Benchmark Loans, its Revolving Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligation owed to it, or its obligation to make Term Benchmark Loans, or to issue a Letter of Credit, or to participate therein;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or L/C Issuer of making or maintaining any Term Benchmark Loan, issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or L/C Issuer under this Agreement or under any other Loan Document with respect thereto, by an amount deemed by such Lender or L/C Issuer to be material, then, within 30 days after written demand by such Lender or L/C Issuer (with a copy to the Administrative Agent), the Borrowers shall be obligated to pay to such Lender or L/C Issuer such additional amount or amounts as will compensate such Lender or L/C Issuer for such increased cost or reduction; *provided* that the Borrowers shall not be required to compensate a Lender or L/C Issuer pursuant to this Section 8.4(a) for any increased costs or reductions suffered more than one hundred and eighty (180) days prior to the date that Lender or L/C Issuer notifies the Lead Borrower of the change in law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the change in law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include such period of retroactive effect).

(b) If, after the Amendment and Restatement Effective Date, any Lender, L/C Issuer or the Administrative Agent shall have determined that the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or L/C Issuer or any corporation controlling such Lender or L/C Issuer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority has had the effect of reducing the rate of return on such Lender's, L/C Issuer's or corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender, L/C Issuer or corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's, L/C Issuer's or corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender or L/C Issuer to be material, then from time to time, within 30 days after demand by such Lender or L/C Issuer (with a copy to the Administrative Agent), the Borrowers shall pay to such Lender or L/C Issuer such additional amount or amounts as will compensate such Lender or L/C Issuer for such reduction; *provided* that the Borrowers shall not be required to compensate a Lender or L/C Issuer pursuant to this Section 8.4(b) for any reductions suffered more than one hundred and eighty (180) days prior to the date that Lender or L/C Issuer notifies the Lead Borrower of the change in law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the change in law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include such period of retroactive effect).

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall, in each case, be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented (but solely to the extent the relevant increased costs or loss of yield would otherwise have been subject to compensation by the Borrowers under the applicable increased cost provisions).

(d) A Lender or L/C Issuer claiming compensation under this Section 8.4 shall only be entitled to reimbursement by the Borrowers (i) if such Lender or L/C Issuer has delivered to Lead Borrower a certificate claiming compensation under this Section 8.4 and setting forth the additional amount or amounts to be paid to it hereunder at the time of such demand, which shall be conclusive absent manifest error (it being understood that in determining such amount, such Lender may use any reasonable averaging and attribution methods) and (ii) to the extent the applicable Lender is generally requiring reimbursement therefor from similarly situated United States borrowers under comparable syndicated credit facilities; *provided* that, in connection with asserting any such claim, no confidential information need be disclosed. No failure or delay by a Lender or L/C Issuer in exercising any right or power pursuant to this Section 8.4 shall operate as a waiver thereof.

Section 8.5 *Substitution of Lenders.* In the event that (a) the Lead Borrower receives a claim from any Lender for compensation under Section 8.4, Section 10.1 or Section 10.4 hereof, (b) the Lead Borrower receives a notice from any Lender of any illegality pursuant to Section 8.2 hereof, (c) any Lender is a Defaulting Lender or (d) any Lender fails to consent to any amendment, waiver, supplement or other modification pursuant to Section 10.11 requiring the consent of all Lenders or each Lender directly affected thereby (and such Lender is so affected), and as to which the Required Lenders or a majority of all Lenders directly affected thereby have otherwise consented (any such Lender referred to in clause (d) above being hereinafter referred to as a “Non-Consenting Lender” and any Non-Consenting Lender and any such Lender referred to in clause (a), (b) or (c) above being hereinafter referred to as an “Affected Lender”), the Lead Borrower may, in addition to any other rights the Lead Borrower may have hereunder or under applicable law, (i) require, at its expense, any such Affected Lender to assign, at par plus accrued interest and fees, without recourse, all of its interest, rights, and obligations hereunder (including all of its Revolving Credit Commitments and the Revolving Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Lead Borrower; provided that (A) such assignment shall not conflict with or violate any law, rule or regulation or order of any Governmental Authority, (B) if the assignment is to a Person other than a Lender, the Lead Borrower shall have received the written consent of the Administrative Agent and, in the case of any Revolving Credit Commitment, the L/C Issuers, which consents shall not be unreasonably withheld or delayed, to such assignment, (C) the Lead Borrower shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 8.1 hereof as if the Loans owing to it were prepaid rather than assigned) other than principal, interest and fees owing to it hereunder, (D) the Lead Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts (other than any disputed amounts), pursuant to Section 10.10 hereof and (F) any such assignment shall not be deemed to be a waiver of any rights that the Lead Borrower, the Administrative Agent or any other Lender shall have against the Affected Lender, or (ii) terminate the Revolving Credit Commitment of such Affected Lender and repay all Obligations of the Lead Borrower owing to such Lender as of such termination date. Each party hereto agrees that an assignment required pursuant to this Section 8.5 may be effected pursuant to an Assignment and Assumption executed by the Lead Borrower, the Administrative Agent and the assignee and that the Affected Lender required to make such assignment need not be a party thereto.

Section 8.6 *Lending Offices.* Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a “Lending Office”) for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Lead Borrower and the Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its Term Benchmark Loans to reduce any liability of the Borrowers to such Lender under Section 8.4 hereof (or with respect to any payment by or on behalf of any Loan Party under this Agreement or any other Loan Document, to reduce any liability of the Borrowers to such Lender under section 10.1 hereof), or to avoid the unavailability of Term Benchmark Loans under Section 8.2 hereof, so long as such designation is not disadvantageous to the Lender.

ARTICLE 9. THE ADMINISTRATIVE AGENT.

Section 9.1 *Appointment and Authorization of Administrative Agent.* Each Lender hereby appoints JPMorgan Chase Bank, N.A., as the Administrative Agent under the Loan Documents and hereby authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers, rights and remedies under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified in the Loan Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. Notwithstanding the use of “Administrative Agent” as a defined term, the Lenders expressly agree that the Administrative Agent is not acting as a fiduciary of any Lender in respect of the Loan Documents, the Borrowers or otherwise, and nothing herein or in any of the other Loan Documents shall result in any duties or obligations on the Administrative Agent or any of the Lenders except as expressly set forth herein and therein. The provisions of this Article 9 are solely for the benefit of the Administrative Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof (other than to the extent provided in Sections 9.1, 9.3, 9.7, 9.11 and 9.12). In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Lead Borrower or any of its Subsidiaries, other than as provided in Section 10.10(c) with respect to the maintenance of the Register.

Section 9.2 *Administrative Agent and its Affiliates.* The Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to, own securities of and generally

engage in any kind of banking, trust, financial advisory or other business with the Borrowers or any Affiliate of the Borrowers as if it were not the Administrative Agent under the Loan Documents, and may accept fees and other consideration from the Borrowers for services in connection herewith and otherwise without having to account for the same to the Lenders. The term "Lender" as used herein and in all other Loan Documents, unless the context otherwise clearly requires, includes the Administrative Agent in its individual capacity as a Lender. References in Article 2 hereof to the amount owing to the Administrative Agent for which an interest rate is being determined, refer to the Administrative Agent in its individual capacity as a Lender.

Section 9.3 *Action by Administrative Agent.* If the Administrative Agent receives from a Borrower a written notice of an Event of Default pursuant to Section 6.1(f) hereof, the Administrative Agent shall promptly give each of the Lenders written notice thereof. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Default or Event of Default, except as expressly provided in the Loan Documents. Unless and until the Required Lenders give such direction, the Administrative Agent may (but shall not be obligated to) take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders. In no event, however, shall the Administrative Agent be required to take any action in violation of Applicable Law or of any provision of any Loan Document, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be entitled to assume that no Default or Event of Default exists unless notified in writing to the contrary by a Lender or the Lead Borrower. In all cases in which the Loan Documents do not require the Administrative Agent to take specific action, the Administrative Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under the specific provisions of the Loan Documents, shall be binding upon all the Lenders and the holders of the Obligations.

Section 9.4 *Consultation with Experts.* The Administrative Agent may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 9.5 *Liability of Administrative Agent; Credit Decision; Delegation of Duties.*

(a) Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or any of its officers, partners, directors, employees or agents, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from the Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.11) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper party or parties, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Lead Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of it acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.11). In particular and without limiting any of the foregoing, the Administrative Agent shall have no responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by it under the Loan Documents. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty, representation or recital made in connection with this Agreement, any other Loan Document or any Credit Extension, or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to the Lenders or by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations; (ii) the performance or observance of any of the terms, conditions, provisions, covenants or agreements of the Borrowers or any Subsidiary contained herein or in any other Loan Document or any Credit Extension or the use of the proceeds of the Loans or as to the existence or possible

existence of any Event of Default or Default or to make any disclosures with respect to the foregoing; (iii) the satisfaction of any condition specified in Article 3 hereof, except receipt of items required to be delivered to the Administrative Agent; or (iv) the execution, validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document; and the Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence. The Administrative Agent may execute any of its duties under any of the Loan Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, the Borrowers, or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such payee in form satisfactory to the Administrative Agent. Each Lender acknowledges, represents and warrants that it has independently and without reliance on the Administrative Agent or any other Lender, and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to the Borrowers in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender to keep itself informed as to the creditworthiness of the Lead Borrower and its Subsidiaries, and the Administrative Agent shall have no liability to any Lender with respect thereto. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) *Delegation of Duties.* The Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one (1) or more sub-agents appointed by the Administrative Agent (and not otherwise reasonably objected to by the Lead Borrower within ten (10) days after notice of such appointment). The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.5 and of Section 9.6 shall apply to any Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.5 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.6 *Indemnity.* The Lenders shall ratably, in accordance with their respective Percentages, indemnify the Administrative Agent, to the extent that the Administrative Agent has not been reimbursed by any Loan Party and without relieving any such Loan Party from its obligation to do so, for and against any and all liabilities, obligations, losses, damages, taxes, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or the other Loan Documents within ten (10) days after the date the Administrative Agent makes written demand therefor; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, taxes, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct or bad faith of, or material breach of the Loan Documents as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, tax, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's ratable share thereof, in accordance with such Lender's respective Percentage; and *provided further* that this sentence shall not be deemed to require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, tax, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence. The obligations of the Lenders under this Section 9.6 shall survive termination of

this Agreement. The Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to the Administrative Agent hereunder (whether as fundings of participations, indemnities or otherwise), but shall not be entitled to offset amounts owed to the Administrative Agent by any Lender arising outside of this Agreement and the other Loan Documents.

Section 9.7 *Resignation of Administrative Agent and Successor Administrative Agent.* The Administrative Agent may resign at any time by giving ten (10) days written notice thereof to the Lenders and the Lead Borrower (such retiring Administrative Agent, the “*Departing Administrative Agent*”). The Administrative Agent shall have the right to appoint a financial institution (which shall be a commercial bank with an office in the U.S. having combined capital and surplus in excess of \$1 billion) to act as Administrative Agent hereunder, with the written consent of the Lead Borrower and the Required Lenders (not to be unreasonably withheld, and provided that the consent of the Lead Borrower shall not be required during the continuance of an Event of Default), and the Administrative Agent’s resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Administrative Agent by the Lead Borrower and the Required Lenders or (iii) such other date, if any, agreed to by the Lead Borrower and the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, upon the written consent of the Lead Borrower (not to be unreasonably withheld, and provided that the consent of the Lead Borrower shall not be required during the continuance of an Event of Default), to appoint a successor Administrative Agent. If neither the Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Departing Administrative Agent and the Departing Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, whereupon such Departing Administrative Agent shall be discharged from its duties and obligations hereunder. After any Departing Administrative Agent’s resignation or replacement hereunder as Administrative Agent, the provisions of this Article 9 and all protective provisions of the other Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, but no successor Administrative Agent shall in any event be liable or responsible for any actions of its predecessor.

Section 9.8 *L/C Issuer.* The L/C Issuers shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by them and the documents associated therewith. The L/C Issuers shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article 9 with respect to any acts taken or omissions suffered by the L/C Issuers in connection with Letters of Credit issued by them or proposed to be issued by them and the Applications pertaining to such Letters of Credit as fully as if the term “Administrative Agent,” as used in this Article 9, included the L/C Issuers with respect to such acts or omissions (it being understood and agreed that for purposes of this Section 9.8, all references to “Lenders” in this Article 9 shall be deemed to be references to “Revolving Lenders”) and (ii) as additionally provided in this Agreement with respect to such L/C Issuer.

Section 9.9 *[Reserved].*

Section 9.10 *No Other Duties.* Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Co-Syndication Agents or other agents or arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

Section 9.11 *[Reserved].*

Section 9.12 *[Reserved]*

Section 9.13 *Withholding Taxes.* To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 10.1, each Lender shall indemnify and hold harmless the Administrative Agent against, within ten (10) days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to 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). 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. For the avoidance of doubt, a "Lender" shall, for purposes of this Section 9.13, include any L/C Issuer. 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, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 9.14 *Erroneous Payment.* Each Lender and L/C Issuer hereby agrees that (x) if the Administrative Agent notifies such Lender or L/C Issuer that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or L/C Issuer from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or L/C Issuer (whether or not known to such Lender or L/C Issuer), and demands the return of such Payment (or a portion thereof), such Lender or L/C Issuer shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or L/C Issuer shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or L/C Issuer under this Section 9.17 shall be conclusive, absent manifest error.

(ii) Each Lender and L/C Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and L/C Issuer agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or L/C Issuer shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrowers hereby agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or L/C Issuer that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or L/C Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers.

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

Section 9.15 *Certain ERISA Matters.*

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

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

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

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE 10. MISCELLANEOUS.

Section 10.1 *Taxes.*

(a) *Payments Free of Withholding.* Except as otherwise required by law, each payment by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made without withholding or deduction for or on account of any Taxes. If any such withholding or deduction is so required, such withholding or deduction shall be made by the applicable withholding agent, the amount withheld shall be paid to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon, and the relevant Loan Party shall pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) after withholding or deduction for Taxes has been made (including such withholding or deduction of Taxes on such additional amount payable under this Section 10.1) is equal to the amount that such Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) would have received had such withholding or deduction not been made.

(b) *Indemnification by the Borrowers.* The Borrowers shall indemnify the Administrative Agent and each Lender for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 10.1) paid or payable by Administrative Agent or such Lender, as applicable, and any reasonable expenses arising therefrom or with respect thereto, in the currency in which such payment was made, whether or not such amounts were correctly or legally imposed or asserted by the relevant Governmental Authority, within ten (10) days after the date the Lender or the Administrative Agent makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof.

(c) *Status of Lenders.*

(i) Each Lender shall, at such times as are reasonably requested by the Lead Borrower or the Administrative Agent, provide the Lead Borrower and the Administrative Agent with any documentation reasonably requested by the Lead Borrower or the Administrative Agent certifying as to any entitlement of

such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any specific documentation required below in this Section 10.1(c)) obsolete, expired or inaccurate in any material respect, deliver promptly to the Lead Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(ii) Without limiting the generality of the foregoing:

(A) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Lead Borrower and the Administrative Agent on or prior to the date such Lender becomes a Lender hereunder (and from time to time thereafter upon reasonable request of the Lead Borrower or the Administrative Agent), two (2) duly completed and signed copies of IRS Form W-9 certifying that such Lender is entitled to an exemption from U.S. backup withholding.

(B) Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Lead Borrower and the Administrative Agent on or prior to the date such Lender becomes a Lender hereunder (and from time to time thereafter upon reasonable request of the Lead Borrower or the Administrative Agent), whichever of the following is applicable:

- (i) two (2) duly completed and signed IRS Forms W-8BEN or IRS Forms W-8BEN-E, as applicable, 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;
- (ii) two (2) duly completed and signed IRS Forms W-8ECI;
- (iii) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two (2) duly completed and signed certificates substantially in the form of Exhibit H-1 (any such certificate, a "U.S. Tax Compliance Certificate") and (y) two (2) duly completed and signed IRS Forms W-8BEN or IRS Forms W-8BEN-E, as applicable;
- (iv) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two (2) duly completed and signed IRS Forms W-8IMY of the Lender, together with an IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certifications documents from each beneficial owner, as applicable, *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, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner; or
- (v) two (2) duly completed and signed copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, together with such supplementary documentation as may be prescribed by Applicable Laws to permit the Lead Borrower or the Administrative Agent to determine any withholding or deduction required to be made.

(C) If a payment made to the Administrative Agent or a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Administrative Agent or such Lender were to fail to comply with the requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Administrative Agent or such Lender, as applicable, shall deliver to the Lead Borrower and (other than in the case of a payment to the Administrative Agent) the Administrative Agent at the time or times prescribed by Applicable Laws and at such time or times reasonably requested by the Lead Borrower or the Administrative Agent such documentation prescribed by Applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Lead Borrower or the Administrative Agent as may be necessary for the Lead Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether the Administrative Agent or such Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Notwithstanding any other provision of this Section 10.1(c), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 10.1(c).

(d) *Evidence of Payments.* After any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 10.1 or Section 10.4, such Loan Party shall deliver official tax receipts evidencing that payment or certified copies thereof (or, if such receipts are not available, other evidence of payment reasonably acceptable to the relevant Lender or Administrative Agent) to the Lender or Administrative Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) on or before the thirtieth day after payment.

(e) *Tax Refunds.* If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of Taxes as to which it has been indemnified (including by the payment of additional amounts) pursuant to this Section 10.1 or Section 10.4, it shall pay over an amount equal to such refund to the applicable Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 10.1 or Section 10.4 giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender, as applicable and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the each Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay to such indemnified party the amount paid over to such Borrower *plus* any penalties, interest or other charges imposed by the relevant Governmental Authority in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.1(e), in no event will the indemnified party be required to pay any amount to a Borrower pursuant to this Section 10.1(e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted and the indemnification payments or additional amounts with respect to such Tax had not been paid. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrowers or any other Person.

(f) *[Reserved]*.

(g) *Survival.* Each party's obligations under this Section 10.1 and Section 10.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the Termination Date.

(h) *Lenders.* For the avoidance of doubt, a "Lender" shall, for purposes of this Section 10.1, include any L/C Issuer.

Section 10.2 *No Waiver; Cumulative Remedies; Collective Action.* No delay or failure on the part of the Administrative Agent or any Lender or on the part of the holder or holders of any of the Obligations in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the Lenders and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.2, Section 7.3 and Section 7.4 for the benefit of all the Lenders and the L/C Issuers, and each Lender and each L/C Issuer hereby agree with each other Lender and each other L/C Issuer, as applicable, that no Lender or L/C Issuer shall take any action to protect or enforce its rights under this Agreement or any other Loan Document (including exercising any rights of set-off) without first obtaining the prior written consent of the Administrative Agent or the Required Lenders (such consent not to be unreasonably withheld or delayed); *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any debtor relief law.

Section 10.3 *Non-Business Days.* Except as otherwise provided herein, if any payment hereunder or date for performance becomes due and payable or performable (in each case, including as a result of the expiration of any relevant notice period) on a day which is not a Business Day, the due date of such payment or the date for such performance shall be extended to the next succeeding Business Day on which date such payment shall be due and payable or such other requirement shall be performed. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 10.4 *Documentary Taxes.* The Borrowers shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent shall timely reimburse the Administrative Agent for the payment of, any and all present or future documentary, court, stamp, excise, property, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, deliver, performance, enforcement, or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document ("*Other Taxes*").

Section 10.5 *Survival of Representations.* All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made until the Termination Date.

Section 10.6 *Survival of Indemnities.* All indemnities and other provisions relative to reimbursement to the Lenders of amounts sufficient to protect the yield of the Lenders with respect to the Loans and Letters of Credit, including, but not limited to, Sections 8.1, 8.4, 10.4 and 10.13 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 10.7 *Sharing of Set-Off.* Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise (except pursuant to a valid assignment or participation pursuant to Section 10.10 or as provided in or contemplated by Sections 2.14, 2.15 or 2.16), on any of the Loans or Reimbursement Obligations in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided, however*, that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. For purposes of this Section 10.7, amounts owed to or recovered by an L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their participation shall be treated as amounts owed to or recovered by such L/C Issuer as a Lender hereunder.

Section 10.8 *Notices.* Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by facsimile or email transmission) and shall be given to the relevant party at its physical address, facsimile number or email address set forth below, or such other physical address, facsimile number or email address as such party may hereafter specify by notice to the Administrative Agent and the Lead Borrower given by courier, by United States certified or registered mail, by facsimile, email transmission or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its physical address or facsimile number or email address set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Lead Borrower or the Administrative Agent shall be addressed to their respective physical addresses, facsimile numbers or email addresses set forth below:

to the Lead Borrower:

Western Digital Corporation.
3355 Michelson Drive, Suite 100
Irvine, California 92612
Attention: Chief Legal Officer
Telephone: (949) 672-7000
Facsimile: (949) 672-9612

to the Administrative Agent:

JPMorgan Chase Bank, N.A.
10 South Dearborn, Floor L2
Suite IL1-0480
Chicago, IL, 60603-2300
Attention: Loan & Agency Services Group
Phone No: +1-302-634-7052
Email: david.poppiti@jpmchase.com

With copy(s) to:

JPMorgan Chase Bank, N.A.
Middle Market Servicing
10 South Dearborn, Floor L2
Suite IL1-0480
Chicago, IL, 60603-2300
Attention: Commercial Banking Group
Fax No: (844) 490-5663
Email: jpm.agency.cri@jpmorgan.com
jpm.agency.servicing.1@jpmorgan.com

With a copy of any notice of any Default or Event of Default (which shall not constitute notice to the Lead Borrower) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Duane McLaughlin
Telephone: 212-225-2000
Facsimile: 212-225-3999
Email: dmclaughlin@cgsh.com

Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 10.8 or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid, (iii) if by email, when delivered (all such notices and communications sent by email shall be deemed delivered upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement)), or (iv) if given by any other means, when delivered at the addresses specified in this Section 10.8 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Article 2 hereof shall be effective only upon receipt.

Section 10.9 Counterparts.

(a) This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.8), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or

relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Lead Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Lead Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Lead Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender or any of its Affiliates and controlling Persons and the respective directors, officers, employees, partners, advisors, agents and other representatives of the foregoing for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Lead Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.10 *Successors and Assigns; Assignments and Participations.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations under any Loan Document without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of clause (b) of this Section 10.10, (ii) by way of participation in accordance with the provisions of clause (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section 10.10. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.*

Any Lender may at any time assign to one (1) or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with respect to all or a portion of its Revolving Credit Commitment(s) and the Loans at the time owing to it.

Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment(s) and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Revolving Credit Commitment(s) (which for this purpose includes Loans outstanding thereunder) or, if the applicable Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment

(determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of such Trade Date) shall not be less than \$5.0 million, in the case of any assignment in respect of the Revolving Facility, or less than \$1.0 million, in the case of any assignment in respect of the Term Facility (calculated, in each case, in the aggregate with respect to multiple, simultaneous assignments by two (2) or more Approved Funds which are Affiliates or share the same (or affiliated) manager or advisor and/or two (2) or more lenders that are Affiliates) unless each of the Administrative Agent and the Lead Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed);

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Facility or the Revolving Credit Commitment assigned, except that this clause (B) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (unless otherwise waived or reduced by the Administrative Agent in its sole discretion), and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(D) the Eligible Assignee provides the Lead Borrower and the Administrative Agent the forms required by Section 10.1(c) prior to the assignment.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 10.10, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.4, 10.1(a) and 10.13 and subject to any obligations hereunder with respect to facts and circumstances occurring prior to the effective date of such assignment. All parties hereto consent that assignments to the Borrowers permitted by the terms hereof shall not be construed as violating *pro rata*, optional redemption or any other provisions hereof, it being understood that, notwithstanding anything to the contrary elsewhere in this Agreement, immediately upon receipt by a Borrower of any Loans and/or Revolving Credit Commitments the same shall be deemed cancelled and no longer outstanding for any purpose under this Agreement, including without limitation, Section 10.11, and in no event shall the Borrowers have any rights of a Lender under this Agreement or any other Loan Document.

(c) *Register.*

The Administrative Agent, acting solely for this purpose as agent of the Borrowers, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, the Revolving Credit Commitment(s) of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time, and each repayment in respect of the principal amount (and any interest thereon) (the “*Register*”). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender (as to its own interest, but not the interest of any other Lender), at any reasonable time and from time to time upon reasonable prior notice.

The Administrative Agent shall (A) accept the Assignment and Assumption and (B) promptly record the information contained therein in the Register once all the requirements of clause (a) above have been met. No assignment shall be effective unless it has been recorded in the Register.

(d) *Participations.* Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent or any L/C Issuer, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or a Prohibited Lender) (each, a “*Participant*”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitment(s) and/or the Loans owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers,

the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, supplement or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification, supplement or waiver described in subclause (A) (to the extent that such Participant is directly affected) or (B) of Section 10.11. Subject to clause (e) of this Section 10.10, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 8.1, 8.4, 10.1, and 10.4 (subject to the requirements and limitations therein (including the requirements under Section 10.1(c), it being understood that the documentation required to be provided under Section 10.1(c) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 10.10. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.14 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 10.7 as though it were a Lender.

Each Lender that sells a participation pursuant to this Section 10.10(d), acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a register for the recordation of the names and addresses of the Participants, the commitments of, and principal amounts (and stated interest) of the Loans owing to, each Participant pursuant to the terms hereof from time to time, and each repayment in respect of the principal amount (and any interest thereon) (each, a "*Participant Register*"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender and the Borrowers shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of a participation for all purposes of this Agreement, notwithstanding notice to the contrary; *provided* that no Lender shall have the obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loan or other Obligations under any Loan Document) to any Person except to the extent such disclosure is necessary in connection with a tax audit or other proceeding to establish that any such Obligations are in registered form for U.S. federal income tax purposes.

(e) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 8.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant shall not be entitled to receive any greater payment under Section 10.1 or Section 10.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from a change in law after the sale of the participation.

(f) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Prohibited Lender) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such lender, and this Section 10.10 shall not apply to any pledge or assignment of a security interest; *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.

(g) [Reserved].

(h) [Reserved].

(i) *Prohibited Lenders.* If any assignment or participation under this Section 10.10 is made (or attempted to be made) (i) to a Prohibited Lender without the Lead Borrower's prior written consent or (ii) to the extent the Lead Borrower's consent is required under the terms of this Section 10.10 and such consent shall have not been obtained or deemed to have been obtained, to any other Person without the Lead Borrower's consent, then the Lead Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (A) in the case of any outstanding Term Loans, purchase such Loans by paying the lesser of par or the same amount that such Lender paid to acquire such Loans, or (B) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.10), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) such Lender shall have received payment of an amount equal to the lesser of par or the amount such Lender paid for such Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Lead Borrower (in the case of all other amounts), (ii) the Borrowers shall be liable to such Lender under Section 8.1 if any Term Benchmark Loan owing to such Lender is repaid or purchased other than on the last day of the Interest Period relating thereto, and (iii) such assignment shall otherwise comply with this Section 10.10 (*provided* that no registration and

processing fee referred to in this Section 10.10 shall be owing in connection with any assignment pursuant to this clause). Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Assumption necessary to effectuate any assignment of such Lender's interests hereunder to an assignee as contemplated hereby in the circumstances contemplated by this Section 10.10(i). Nothing in this Section 10.10(i) shall be deemed to prejudice any rights or remedies the Borrowers may otherwise have at law or equity. Each Lender acknowledges and agrees that the Borrowers would suffer irreparable harm if such Lender breaches any of its obligations under Section 10.10(a), 10.10(d) or 10.10(f) insofar as such Sections relate to any assignment, participation or pledge to a Prohibited Lender without the Lead Borrower's prior written consent. Additionally, each Lender agrees that the Lead Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this Section 10.10(i) against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm. The Administrative Agent shall not be responsible or have liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Prohibited Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender is a Prohibited Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Prohibited Lender.

(j) If the Lead Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 10.11 (with such replacement, if applicable, deemed to have been made pursuant to Section 2.16). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Lead Borrower), accompanied by payment by the Borrowers of any accrued interest and fees thereon and any amounts owing pursuant to Section 10.13(c) to the extent demanded in writing prior to the date of such assignment. By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Assumption attached hereto as Exhibit G and accordingly no other action by such Lenders shall be required in connection therewith.

Section 10.11 *Amendments.*

(a) Except as provided in Section 2.14 with respect to any Incremental Facility, Section 2.15 with respect to any Extension and Section 2.16 with respect to any Refinancing Term Loans or Replacement Revolving Facility, (a) no provision of this Agreement or the other Loan Documents may be amended, modified, supplemented or waived unless such amendment, modification, supplement or waiver is in writing and is signed by (i) the Borrowers, (ii) the Required Lenders, (iii) if the rights or duties of the Administrative Agent are adversely affected thereby, the Administrative Agent, and (iv) if the rights or duties of the L/C Issuers are affected thereby, the L/C Issuers; *provided that*:

(A) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall (i) increase any Commitment or extend the expiry date of any such Commitment of any Lender without the consent of such Lender (it being understood that any such amendment, modification, supplement or waiver that provides for the payment of interest in kind in addition to, and not as substitution for or as conversion of, the interest otherwise payable hereunder shall only require the consent of the Required Lenders and that a waiver of any condition precedent or the waiver of any Default or Event of Default or mandatory prepayment shall not constitute an extension or increase of any Commitment), (ii) reduce the amount of, postpone the date for any scheduled payment of any principal of or interest or fee on, or extend the final maturity of any Loan or of any Reimbursement Obligation or of any fee payable hereunder (other than with respect to a waiver of default interest and it being understood that any change in the definitions of any ratio used in the calculation of such rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees) without the consent of each Lender (but not the Required Lenders) to which such payment is owing or which has committed to make such Loan or Letter of Credit (or participate therein) hereunder, (iii) change the application of payments set forth in Section 2.9 hereof without the consent of any Lender adversely affected thereby or (iv) subject to Section 1.8 hereof, amend this Agreement in a manner that could cause any Revolving Lender to be required to lend Loans in any currency other than Dollars without the written consent of such Revolving Lender;

(B) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall, unless signed by each Lender, change the definition of Required Lenders in a manner that reduces the

voting percentages set forth therein, change the provisions of this Section 10.11, affect the number of Lenders required to take any action hereunder or under any other Loan Document, or change or waive any provision of any Loan Document that provides for the *pro rata* nature of disbursements or payments to Lenders;

(C) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall amend or otherwise modify Section 2.8 or any other provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the consent of Lenders representing a majority in interest of each affected Class (it being understood that the Required Lenders may waive, in whole or in part, any prepayment of Loans hereunder so long as the application, as between Classes, of any portion of such prepayment that is still required to be made is not altered); and

(D) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall amend or modify the provisions of Section 2.3 or any letter of credit application and any bilateral agreement between the applicable Borrower and an L/C Issuer regarding such L/C Issuer's Letter of Credit Commitment or the respective rights and obligations between such Borrower and such L/C Issuer in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and such L/C Issuer, respectively.

Notwithstanding anything to the contrary herein, (a) except as set forth in clause (A) above, no Defaulting Lender shall have any right to approve or disapprove any amendment, modification, supplement, waiver or consent hereunder or otherwise give any direction to the Administrative Agent; (b) the Lead Borrower and the Administrative Agent may, without the input or consent of any other Lender, effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Lead Borrower and the Administrative Agent to effect the provisions of Sections 2.8(d), 2.14, 2.15, 2.16, 10.10(i) or (j); (c) guarantees, collateral security documents and related documents and related documents executed by the Lead Borrower or any of its Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented or waived without the consent of any Lender if such amendment, supplement or waiver is delivered in order to (i) comply with local law or advice of local counsel, (ii) cure ambiguities, omissions, mistakes or defects or (iii) cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents and (d) the Administrative Agent may, with the consent of Lead Borrower only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender and the Lenders shall have received, at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding the foregoing, only the consent of the Required RC Lenders shall be required with respect to waivers of any conditions to the Borrowing of any Revolving Loans, and any such amendment, modification or waiver may be made without the consent of any other Lender (including, for the avoidance of doubt, the Required Lenders).

In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders (as determined hereunder prior to any such amendment or amendment and restatement), the Administrative Agent and the Lead Borrower (i) to add one (1) or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, the Required RC Lenders and other definitions related to such new credit facilities; *provided* that no Lender shall be obligated to commit to or hold any part of such credit facilities.

(b) [Reserved].

(c) Each waiver, amendment, modification, supplement or consent made or given pursuant to this Section 10.11 shall be effective only in the specific instance and for the specific purpose for which given, and such waiver, amendment, modification or supplement shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans and Revolving Credit Commitments.

Section 10.12 *Heading.* Section headings and the Table of Contents used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 10.13 *Costs and Expenses; Indemnification.*

(a) The Borrowers agree to pay all reasonable and documented out-of-pocket costs and expenses (on the Closing Date or within thirty (30) days of a written demand therefor, together with reasonable backup documentation supporting such reimbursement request) of (i) the Administrative Agent, L/C Issuers and Joint Lead Arrangers in connection with the syndication of the Facilities and the preparation, execution, delivery and administration of the Loan Documents, (ii) the Administrative Agent and the L/C Issuers in connection with any amendment, modification, supplement, waiver or consent related to the Loan Documents, together with any fees and charges suffered or incurred by the Administrative Agent in connection with collateral filing fees and lien searches and (iii) the Administrative Agent, L/C Issuers and the Lenders (within thirty (30) days of a written demand therefor together with reasonable backup documentation supporting such reimbursement request) in connection with the enforcement of the Loan Documents.

(b) No Joint Lead Arranger, L/C Issuer or Lender or their respective Affiliates and controlling Persons and the respective directors, officers, employees, partners, advisors, agents and other representatives of the foregoing (each, a "*Lender-Related Person*") and no Loan Party shall 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); *provided* that nothing in this sentence shall limit any Loan Party's indemnity and reimbursement obligations to the extent that such special, punitive, indirect or consequential damages are included in any claim by a third party unaffiliated with any of the indemnified persons with respect to which the applicable indemnified person is entitled to indemnification as set forth in the immediately preceding sentence. No Lender-Related Person nor any other party hereto shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent any such damages arise from the gross negligence, bad faith or willful misconduct of, or material breach of the Loan Documents by, such Lender-Related Person or such other party hereto, as applicable, in each case to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment.

(c) The Borrowers further agree to indemnify the Administrative Agent in its capacity as such, each Joint Lead Arranger, each L/C Issuer and each Lender, their respective Affiliates and controlling Persons and the respective directors, officers, employees, partners, advisors, agents and other representatives of the foregoing against all Damages (including, without limitation, reasonable attorney's fees and other expenses of litigation or preparation therefor, whether or not the indemnified person is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to (x) any Loan Document, any of the transactions contemplated thereby, the Facilities, the syndication of the Facilities, the direct or indirect application or proposed application of the proceeds of any Loan or Letter of Credit or the Transactions (as defined in the Original Loan Agreement) or (y) any Environmental Liability relating to the Lead Borrower or any Subsidiary, including without limitation, with respect to the actual or alleged presence, Release or threat of Release of any Hazardous Materials at, on, under or from any property currently or formerly owned or operated by the Lead Borrower or any Subsidiary, other than those in each of the cases of clauses (x) and (y) above which (i) arise from the gross negligence, willful misconduct or bad faith of, or material breach of the Loan Documents by, the party claiming indemnification (or any of its respective directors, officers, employees, advisors, agents and Affiliates), in each case, to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) arise out of any dispute solely among indemnified persons (other than in connection with any agent or arranger acting in its capacity as the Administrative Agent, an L/C Issuer, a Joint Lead Arranger or any other agent, co-agent, arranger or similar role, in each case in their respective capacities as such, or in connection with any syndication activities) that did not arise out of any act or omission of a Borrower or any of its Affiliates. Notwithstanding the foregoing, each indemnified person shall be obligated to refund and return any and all amounts paid by the Borrowers to such indemnified person for fees, expenses or damages to the extent such indemnified person is not entitled to payment of such amounts in accordance with the terms hereof.

(d) Notwithstanding any of the foregoing clauses (a) or (c) to the contrary, in no event shall the Borrowers be obligated to pay for the legal expenses or fees of more than one (1) firm of outside counsel and, if reasonably necessary, one (1) local counsel in any relevant jurisdiction or otherwise retained with the Lead Borrower's consent (not to be unreasonably withheld or delayed), to the Administrative Agent, or the Administrative Agent, the L/C Issuers, the Joint Lead Arrangers and the Lenders, taken as a whole, as the case may be, except, solely in the case of a conflict of interest under clauses (a)(iii) or (c) above, one (1) additional counsel to all affected persons similarly situated, taken as a whole, and if reasonably necessary, one (1) additional local counsel in each relevant jurisdiction or otherwise retained with Lead Borrower's consent (not to be unreasonably withheld or

delayed) to all affected persons similarly situated, taken as a whole. The obligations of the Borrowers under this Section 10.13 shall survive the termination of this Agreement.

Section 10.14 *Set-off*. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, but subject to Section 10.2, upon the occurrence and during the continuation of any Event of Default, each Lender and each subsequent holder of any Obligation is hereby authorized by the Borrowers at any time or from time to time, without prior notice to the Borrowers or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, and in whatever currency denominated) and any other indebtedness at any time held or owing by that Lender or that subsequent holder to or for the credit or the account of a Borrower, whether or not matured, against and on account of any amount due and payable by such Borrower hereunder. Each Lender or any such subsequent holder of any Obligations agrees to promptly notify the applicable 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 set-off and application.

Section 10.15 *Entire Agreement*. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 10.16 *Governing Law*. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed by and interpreted in accordance with, the law of the State of New York.

Section 10.17 *Severability of Provisions*. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 10.18 *Excess Interest*. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by Applicable Law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("*Excess Interest*"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 10.18 shall govern and control, (b) neither any Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by Applicable Law), (ii) refunded to the applicable Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "*Maximum Rate*"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither any Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any Damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of a Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on such Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 10.19 *Construction*. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall apply only during such times as the Lead Borrower has one (1) or more Subsidiaries. In the event of any conflict or inconsistency between or among this Agreement and the other Loan Documents, the terms and conditions of this Agreement shall govern and control.

Section 10.20 *Lender's Obligations Several.* The obligations of the Lenders hereunder are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder except as otherwise set forth in this Agreement. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders a partnership, association, joint venture or other entity.

Section 10.21 *USA Patriot Act.* Each Lender and each Agent hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender and/or Agent to identify each Loan Party in accordance with the Patriot Act.

Section 10.22 *Submission to Jurisdiction; Waiver of Jury Trial.* Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City in the borough of Manhattan for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any party hereto may otherwise have to bring any proceeding relating to any Loan Document against any other party hereto or their respective properties in the courts of any jurisdiction (i) for purposes of enforcing a judgment or (ii) in connection with any pending bankruptcy, insolvency or similar proceeding in such jurisdiction. **THE BORROWERS, THE ADMINISTRATIVE AGENT, THE L/C ISSUERS AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.**

Section 10.23 *Treatment of Certain Information; Confidentiality.* Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that the Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective directors, officers, employees, agents, advisors, insurers, insurance brokers, settlement service providers and other representatives on a "need to know basis" (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) solely in connection with the transactions contemplated or permitted hereby; *provided* that the Administrative Agent, the Lenders or the L/C Issuers, as the case may be, shall be responsible for their respective Affiliates' compliance with this clause, (b) to the extent requested by any regulatory authority having jurisdiction over such Person (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any similar organization) or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender (*provided* that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Loan Parties), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process; *provided* that, unless specifically prohibited by Applicable Law or court order, each Lender and the Administrative Agent shall promptly notify the Lead Borrower in advance of any such disclosure, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions not less restrictive than those of this Section 10.23, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (*provided* that, for the avoidance of doubt, to the extent that the list of Prohibited Lenders is made available to all Lenders, the "Information" for purposes of this clause (f)(i) shall include the list of Prohibited Lenders) or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Agreement relating to the Lead Borrower and its obligations, (g) with the consent of the Lead Borrower, (h) (x) to any rating agency in connection with rating the Lead Borrower or its Subsidiaries or the facilities evidenced by this Agreement or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.23 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Lead Borrower, (j) for purposes of establishing a "due diligence" defense, (k) to the extent that such information is independently developed, so long as not based on information obtained in a manner that would otherwise violate this Section 10.23. In addition, the Agents and the Lenders may disclose the existence of this Agreement and customary 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; *provided* that such Person is advised of and agrees to be bound by the provisions of this Section 10.23. For purposes of this Section 10.23,

“Information” means all information received by the Administrative Agent, any Lender or any L/C Issuer, as the case may be, from the Lead Borrower or any of its Subsidiaries relating to the Lead Borrower or any of its Subsidiaries or any of their respective businesses (including any target company and its Subsidiaries in connection with contemplated or consummated Acquisition or other investment), other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Lead Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section 10.23 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree not to disclose any Information to a Prohibited Lender.

Section 10.24 *No Fiduciary Relationship.* Each Borrower acknowledges and agrees that the transactions contemplated by this Agreement and the other Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s length commercial transactions between the Agents and the Lenders, on the one hand, and the Loan Parties, on the other, and in connection therewith and with the process leading thereto, (i) the Agents and the Lenders have not assumed an advisory or fiduciary responsibility in favor of the Loan Parties, the Loan Parties’ equity holders or the Loan Parties’ Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether such Agent and/or Lender has advised, is currently advising or will advise the Loan Parties, the Loan Parties’ equity holders or the Loan Parties’ Affiliates on other matters) or any other obligation to the Loan Parties except the obligations expressly set forth in this Agreement and the other Loan Documents and (ii) such Agent and/or Lender is acting solely as a principal and not as a fiduciary of the Loan Parties, the Loan Parties’ management, equity holders, Affiliates, creditors or any other Person or their respective Affiliates. Each Agent, each Lender and their Affiliates may have economic interests that conflict with the economic interests of the Lead Borrower or any of its Subsidiaries, their stockholders and/or their Affiliates.

Section 10.25 *Platform; Borrower Materials.*

(a) Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “*Borrower Materials*”) by posting the Borrower Materials on Intralinks 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 (within the meaning of the United States federal and state securities laws) with respect to the Borrowers or their respective Subsidiaries or any of their respective securities) (each, a “*Public Lender*”). The Lead Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof, (ii) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor” and (iii) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Investor.” THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE ADMINISTRATIVE AGENT, ITS RELATED PARTIES AND THE JOINT LEAD ARRANGERS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, ANY OR ITS RELATED PARTIES OR ANY JOINT LEAD ARRANGER IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

(b) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information. Each Lender represents to the Borrowers and the Administrative Agent that (i) it has developed compliance procedures regarding the use of material non-public information and that it will handle material non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

Section 10.26 *Acknowledgement and Consent to Bail-In of Affected Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or

understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.27 *Additional Borrowers.*

(a) The Lead Borrower may cause any Subsidiary to become a Borrower under the Revolving Facility by (i) executing a joinder agreement to this Agreement, in form and substance satisfactory to the Administrative Agent, (ii) delivering an opinion of counsel to such Subsidiary addressed to the Administrative Agent and each Lender in form and substance reasonably satisfactory to the Administrative Agent, (iii) delivering a customary secretary's (or equivalent) certificate in form and substance reasonably satisfactory to the Administrative Agent, (iv) delivering good standing certificates (or equivalent evidence) for such Subsidiary which the Administrative Agent reasonably may have requested and (v) furnishing to the Administrative Agent and the Lenders all documentation and other information that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act; *provided* that (x) the jurisdiction of organization of such Additional Borrower shall be reasonably acceptable to the Administrative Agent and each Revolving Lender and (y) this Agreement and any other applicable Loan Document may be amended as mutually agreed by the Administrative Agent, the Lead Borrower, such Additional Borrower and each Revolving Lender to incorporate such Additional Borrower, if necessary, including, without limitation, if such Additional Borrower is organized or incorporated in or under the laws of, or for applicable Tax purposes is resident of or treated as engaged in a trade or business in, any jurisdiction other than the United States, any state thereof, or the District of Columbia, any amendment to Section 10.1 and the definition of "Excluded Taxes" (provided that no such amendment shall materially adversely affect the rights of any Lender that has not consented to such amendment).

(b) If at any time an Additional Borrower ceases to be a Subsidiary of the Lead Borrower, the Lead Borrower shall deliver a written notice to the Administrative Agent notifying it that such Additional Borrower is no longer a Subsidiary and terminating its status as an Additional Borrower. The delivery of such notice shall not affect any obligation of an Additional Borrower theretofore incurred or the Lead Borrower's guaranty thereof and the Lead Borrower shall confirm its continuing obligation in respect thereof in such notice.

(c) If at any time, an Additional Borrower has no outstanding Credit Extensions made to it, the Lead Borrower may elect to deliver a written notice to the Administrative Agent stating that it has elected to terminate the status of such Additional Borrower as a Borrower hereunder and such Additional Borrower shall no longer have any obligations hereunder.

Section 10.28 *Effectiveness of Amendment and Restatement.* On and after the Amendment and Restatement Effective Date, all obligations of the Lead Borrower under the Original Loan Agreement shall continue in full force and effect as obligations of the Lead Borrower hereunder and the provisions of the Original Loan Agreement shall be superseded by the provisions hereof except for provisions under the Original Loan Agreement that expressly survive the termination thereof. The parties hereto acknowledge and agree that (a) the amendment and restatement of the Original Loan Agreement pursuant to this Agreement and all other Loan Documents executed and delivered in connection herewith shall not constitute a novation of the Original Loan Agreement and the other Loan Documents as in effect prior to the Amendment and Restatement Effective Date and (b) all references in the other

Loan Documents to the Original Loan Agreement shall be deemed to refer without further amendment to this Agreement.

Exhibits

[See attached.]

Exhibit A

Notice of Payment Request

[Date]

[Name of Lender]
[Address]

Attention:

Reference is made to the Amended and Restated Loan Agreement, dated as of January [], 2022, among Western Digital Corporation, a Delaware corporation, the Additional Borrowers party thereto from time to time, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified, the "*Loan Agreement*"). Capitalized terms used herein and not defined herein have the meanings assigned to them in the Loan Agreement. [**(the "Borrower")** **has failed to pay its Reimbursement Obligation in the amount of \$_____.** **Your Revolver Percentage of the unpaid Reimbursement Obligation is \$_____]** or [] as L/C Issuer has been required to return a payment by the Borrower of a Reimbursement Obligation in the amount of \$_____. **Your Revolver Percentage of the returned Reimbursement Obligation is \$_____.**]

Very truly yours,

[], as L/C Issuer

By
Name
Title

Exhibit B

Notice of Borrowing

Date: _____, ____

To: JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders parties to the Amended and Restated Loan Agreement dated as of January 7, 2021 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Western Digital Corporation, a Delaware corporation (the "Lead Borrower"), the Additional Borrowers party thereto from time to time, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents party thereto

Ladies and Gentlemen:

The undersigned, a Borrower, refers to the Loan Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Loan Agreement, of the Borrowing of Loans specified below:

1. The Business Day of the proposed Borrowing is _____, ____,¹
2. The aggregate amount of the proposed Borrowing is \$ _____ / [] .^{2,3}
3. The Borrowing is being advanced under the [Revolving Facility] [Term A-2 Facility].
4. The Borrowing is to be comprised of [Base Rate] [Term Benchmark] [RFR]⁴ Loans.
4. The Borrower of the proposed Borrowing is _____.
- 5. The duration of the Interest Period for the Term Benchmark Loans included in the Borrowing shall be _____ months.]⁵**

The undersigned hereby certifies that the following statements are true on the date hereof:

(a) the representations and warranties contained in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects (or in all respects, if qualified by a materiality threshold) as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); and

(b) no Default or Event of Default has occurred and is continuing or would result from such proposed Borrowing.

¹ Notice must be provided by telephone (promptly confirmed in writing) or teletype by (i) 1:00 p.m. (New York time) at least three Business Days before the date on which the applicable Borrower requests the Lenders to advance a Borrowing of Loans that are Term Benchmark Loans denominated in Dollars, (ii) 1:00 p.m. (New York time) at least five Business Days before the date on which the applicable Borrower requests the Lenders to advance a Borrowing of Loans that are RFR Loans denominated in Dollars and (iii) 1:00 p.m. (New York time) on the date the applicable Borrower requests the Lenders to advance a Borrowing of Loans that are Base Rate Loans.

² Each Borrowing of Base Rate Loans shall be in amount not less than \$1,000,000 or such greater amount that is an integral multiple of \$1,000,000. Each Borrowing of Term Benchmark Loans advanced shall be in an amount equal to \$1,000,000 or such greater amount that is in integral multiple of \$1,000,000.

³ Additional currency available pursuant to Section 1.8 of the Loan Agreement.

⁴ Only available if it becomes a Benchmark Replacement in accordance with Section 8.3 of the Loan Agreement.

⁵ May be 1 or 3 months.

[WESTERN DIGITAL CORPORATION]
[ADDITIONAL BORROWER]

By: _____
Name:
Title:

[Signature Page to Notice of Borrowing]

EXHIBIT C

NOTICE OF CONTINUATION/CONVERSION

Date: _____, ____

To: JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders parties to the Amended and Restated Loan Agreement dated as of January 7, 2022 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement") among Western Digital Corporation (the "Lead Borrower"), the Additional Borrowers party thereto from time to time, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto

Ladies and Gentlemen:

The undersigned, a Borrower, refers to the Loan Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Loan Agreement, of the [conversion] [continuation] of the [Revolving] [Term A-2] Loans specified herein, that:

1. The conversion/continuation Date is _____, ____.⁶
2. The aggregate amount of the Loans to be [converted] [continued] is \$_____/ [] .^{7,8}
3. The Loans are to be [converted into] [continued as] [Term Benchmark] [Base Rate] [RFR]⁹ Loans denominated in Dollars [] .¹⁰
4. [If applicable:] The duration of the Interest Period for the Loans included in the [conversion] [continuation] shall be _____ months.¹¹

⁶ Notice of the continuation of a Borrowing of Loans that are Term Benchmark Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Loans that are Base Rate Loans into Term Benchmark Loans must be given by no later than 1:00 p.m. at least three Business Days before the date of the requested continuation or conversion of Borrowing of Loans that are denominated in Dollars.

⁷ Each Borrowing of Term Benchmark Loans continued or converted shall be in an amount equal to \$1,000,000 or such greater amount that in an integral multiple of \$1,000,000.

⁸ Additional currency available pursuant to Section 1.8 of the Loan Agreement.

⁹ Only available if it becomes a Benchmark Replacement in accordance with Section 8.3 of the Loan Agreement.

¹⁰ Additional currency available pursuant to Section 1.8 of the Loan Agreement.

¹¹ May be 1 or 3 months. [If no Interest Period is specified with respect to any conversion to or continuation of as a Borrowing of Term Benchmark Loans, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.]

[WESTERN DIGITAL CORPORATION]
[ADDITIONAL BORROWER]

By: _____
Name:
Title:

[Signature Page to Notice of Continuation/Conversion]

EXHIBIT D-1

TERM A-2 NOTE

\$ _____, 20 ____

For Value Received, the undersigned, Western Digital Corporation, a Delaware corporation (the "*Lead Borrower*"), hereby promises to pay to _____ or its registered assigns (the "*Lender*") at the principal office of JPMorgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of _____ Dollars (\$_____) or, if less, the aggregate unpaid principal amount of the Term A-2 Loan made, continued or maintained by the Lender to the Lead Borrower pursuant to the Loan Agreement (as defined below), in installments in the amounts and on the dates called for by Section 2.7(a) of the Loan Agreement, together with interest on the principal amount of such Term A-2 Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Term A-2 Notes referred to in the Amended and Restated Loan Agreement dated as of January [], 2022 among the Lead Borrower, the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"). All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all on the terms and in the manner as provided for in the Loan Agreement.

The Lead Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

WESTERN DIGITAL CORPORATION

By: _____
Name:
Title:

Exh. D-1-1

EXHIBIT D-2

[RESERVED]

Exh. D-2-1

EXHIBIT D-3

[RESERVED]

Exh. D-3-1

EXHIBIT D-4
REVOLVING NOTE

\$ _____, 20 ____

For Value Received, the undersigned, Western Digital Corporation, a Delaware corporation (the "*Lead Borrower*") [and [] a [] (an "*Additional Borrower*")]¹², hereby promises to pay to _____ or its registered assigns (the "*Lender*") on the Revolving Credit Termination Date of the hereinafter defined Loan Agreement, at the principal office of JPMorgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of _____ Dollars (\$ _____) / [] ([])¹³ or, if less, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrowers pursuant to the Loan Agreement, together with interest on the principal amount of each Revolving Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Revolving Notes referred to in the Amended and Restated Loan Agreement dated as of January [], 2022 among the Lead Borrower, any Additional Borrowers party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"). All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all on the terms and in the manner as provided for in the Loan Agreement.

The Lead Borrower [and Additional Borrower] hereby waive[s] demand, presentment, protest or notice of any kind hereunder.

WESTERN DIGITAL CORPORATION
[ADDITIONAL BORROWER]

By: _____
Name:
Title:

¹² To be included to the extent there are any Additional Borrowers.
¹³ Additional currency available pursuant to Section 1.8 of the Loan Agreement.

Exhibit E

SOLVENCY CERTIFICATE

[], 2022

This SOLVENCY CERTIFICATE (this “**Certificate**”) is delivered in connection with that certain Loan Agreement dated as of January [], 2022 (as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time, the “**Loan Agreement**”) among Western Digital Corporation, a Delaware corporation (the “**Lead Borrower**”), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A. as administrative agent, the financial institutions from time to time party thereto as lenders and the other parties thereto. Capitalized terms used herein without definition have the same meanings as in the Loan Agreement.

I am familiar with the finances, properties, business and assets of the Lead Borrower and its Subsidiaries, and have made such investigation and inquiries as I have deemed necessary and prudent to provide this Certificate. In my capacity as a Responsible Officer of Company (as defined below), and not in my individual or personal capacity, I believe that:

1. Company (as used herein “**Company**” means the Lead Borrower and its Subsidiaries, taken as a whole) is (and will be after the incurrence of the obligations under the Loan Agreement and the consummation of the Amendment and Restatement Effective Date Transactions on the Amendment and Restatement Effective Date, on a pro forma basis) “solvent” as defined in this paragraph; in this context, “solvent” means that (i) the fair value of assets of the Company is more than the existing debts of the Company as they become absolute and matured, (ii) the present fair saleable value of assets of the Company is greater than the amount that will be required to pay the probable liability on existing debts of the Company as they become absolute and matured and (iii) the Company is able to meet its debts as they generally become due. The term “debts” as used in this Certificate includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent and “values of assets” shall mean the amount at which the assets (both tangible and intangible) in their entirety would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under compulsion to act. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

2. The incurrence of the obligations under the Loan Agreement and the consummation of the Amendment and Restatement Effective Date Transactions on the Amendment and Restatement Effective Date, on a pro forma basis, will not leave Company with property remaining in its hands constituting “unreasonably small capital.” I understand that “unreasonably small capital” depends upon the nature of the particular business or businesses conducted or to be conducted, and I have reached my conclusion based on my current assumptions regarding the needs and anticipated needs for capital of the businesses conducted or anticipated to be conducted by Company in light of projected financial statements and available credit capacity, which current assumption I do not believe to be unreasonable in light of the circumstances applicable thereto.

I represent the foregoing information is provided to the best of my knowledge and belief and execute this Certificate as of the date first above written.

WESTERN DIGITAL CORPORATION

By:

Name:

Title:

Signature Page to Solvency Certificate

EXHIBIT F

COMPLIANCE CERTIFICATE

To: JP Morgan Chase Bank, N.A.,
as Administrative Agent under the Loan Agreement
described below

This Compliance Certificate is furnished to the Administrative Agent (for delivery to the Lenders) pursuant to that certain Amended and Restated Loan Agreement dated as of January 7, 2022 among Western Digital Corporation, a Delaware corporation (the "Lead Borrower"), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise defined herein, the terms used in this Compliance Certificate shall have the meanings ascribed thereto in the Loan Agreement.

The Undersigned Hereby Certifies That:

1. I am the duly elected _____¹⁴ of the Lead Borrower;
2. I have reviewed the terms of the Loan Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Lead Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;
3. As of the date hereof, no Default or Event of Default has occurred and is continuing[, **except as set forth below**];

[Described below are the exceptions to paragraph 3 by listing, in detail, the nature of the condition or event and the action which the Lead Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

—
—
—
—

4. **[The financial statements required by Section 6.1(a) of the Loan Agreement and being furnished to you concurrently with this Compliance Certificate fairly present in all material respects in accordance with GAAP the financial condition of the Lead Borrower and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated, subject to normal year-end adjustments and the absence of footnotes]¹⁵; and**

5. Schedule I hereto sets forth financial data and computations evidencing the Lead Borrower's compliance with the financial covenant set forth in Section 6.22 of the Loan Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Loan Agreement.

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 20__.

¹⁴ Must be the chief financial officer or other financial or accounting officer.

¹⁵ Insert this statement for Compliance Certificates delivered in conjunction with the delivery of quarterly financial statements under Section 6.1(a).

WESTERN DIGITAL CORPORATION

By: _____
Name:
Title:

[Signature Page to Compliance Certificate]

SCHEDULE I
TO COMPLIANCE CERTIFICATE
WESTERN DIGITAL CORPORATION
COMPLIANCE CALCULATIONS
FOR AMENDED AND RESTATED LOAN AGREEMENT DATED AS OF JANUARY [], 2022¹⁶
CALCULATIONS AS OF _____, ____

Leverage Ratio (Section 6.22(a))

Total Funded Debt

- | | | |
|----|---|---------|
| 1. | Indebtedness for borrowed money, whether current or funded, or secured or unsecured | \$ ____ |
| 2. | Indebtedness secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of Property subject to such mortgage or Lien | \$ ____ |
| 3. | Obligations under leases which shall have been or must be, in accordance with GAAP, recorded as Capital Leases | \$ ____ |
| 4. | Liability in respect of bankers' acceptances or letters of credit (to the extent that such obligations are funded obligations that have not been reimbursed within 2 Business Days following the funding thereof) | \$ ____ |
| 5. | Total Funded Debt: Sum of <u>Lines A1, A2, A3 and A4</u> | \$ ____ |

Consolidated Adjusted EBITDA

Consolidated Net Income

- | | | |
|----|--|---------|
| 6. | Net income (loss) determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) the cumulative effect of a change in accounting principles during such period to the extent included in net income (loss), (b) accruals and reserves that are established or adjusted as a result of the Transactions (as defined in the Original Loan Agreement) in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period, (c) the income (or loss) of any Person in which any other Person has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to the Lead Borrower or any of its Subsidiaries by such Person during such period, (d) the income of any Subsidiary of the Lead Borrower to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is subject to an absolute prohibition during such period by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary (other than any prohibition that has been waived or otherwise released), except to the extent of the amount of dividends or other distributions actually paid by such Subsidiary to the Lead Borrower or any other Subsidiary that is not subject to such prohibitions, (e) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Lead Borrower or is merged into or consolidated with the Lead Borrower or any of its Subsidiaries or that Person's assets are acquired by the Lead Borrower or any of its Subsidiaries (except as provided in the definition of "Pro Forma Basis"), (f) after tax gains or Charges (less all fees and expenses chargeable thereto) attributable to any asset dispositions outside the ordinary course of business (including asset retirement costs) or of returned surplus assets of any employee benefit plan, (g) any net gains or Charges with respect to (i) disposed, abandoned, divested and/or discontinued assets, properties or operations (other than assets, properties or operations pending the disposal, abandonment, divestiture and/or termination thereof) and (ii) facilities that have been closed during such period, (h) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments and (i) any write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness. | \$ ____ |
|----|--|---------|

¹⁶ Unless otherwise defined herein, the terms used in this Schedule I to Compliance Certificate shall have the meanings ascribed thereto in the Loan Agreement.

7. Interest expense (including, to the extent deducted and not added back in computing Consolidated Net Income (Line A6), (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, (D) the interest component of Capitalized Lease Obligations, (E) net payments, if any, made (less net amounts, if any, received) pursuant to interest rate hedging obligations with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to Indebtedness permitted to be incurred hereunder and (G) any expensing of bridge, commitment and other financing fees), after giving effect to the impact of interest rate risk hedging, and, to the extent not reflected in such interest expense, unused line fees and letter of credit fees payable under the Loan Agreement \$_____

8. Provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds) \$_____

9. Depreciation and amortization, including amortization of intangible assets established through purchase accounting and amortization of deferred financing fees or costs (which shall include, without duplication, payments by the Lead Borrower or the Subsidiaries to Flash Partners Ltd., Flash Alliance Ltd., Flash Forward Ltd. or any other joint venture with Toshiba Corporation or Toshiba Memory Corporation (or any of their Affiliates) with respect to the Lead Borrower or a Subsidiary's 50% (or other) share of such joint venture's expense related to equipment depreciation) \$_____

10. Charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness (including a refinancing or amendment, waiver or other modification thereof) (whether or not successful), including in connection with the Transactions (as defined in the Original Loan Agreement) \$_____

11. (a) Any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase or recapitalization accounting and (e) all other non-cash charges (provided that, in each case, if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) ("*Non-Cash Charges*") \$_____

12. Extraordinary Charges and unusual or non-recurring Charges, in each case, to the extent not of a type described in Line A14 of this Schedule I. \$____
13. [Reserved] \$____
14. Charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring, integration or transformational charges (including inventory optimization expenses, business optimization expenses, transaction costs and costs related to the opening, closure, consolidation or separation of facilities and curtailments, costs related to entry into new markets, consulting fees, recruiter fees, signing costs, retention or completion bonuses, transition costs, relocation costs, severance payments, and modifications to pension and post-retirement employee benefit plans); *provided* that amounts added back pursuant to this Line A14, together with any amounts added back pursuant to Line A18 below of this Schedule I and the amount of any Pro Forma Adjustment to Consolidated Adjusted EBITDA for such period, shall not exceed the greater of \$500 million and 15% of Consolidated Adjusted EBITDA for such period (calculated prior to giving effect to any such add-back) \$____
15. Amount of any minority interest expense consisting of subsidiary income attributable to minority Equity Interests of third parties in any non-Wholly-owned Subsidiary \$____
16. [Reserved] \$____
17. [Reserved] \$____
18. Expected cost savings, operating expense reductions, restructuring charges and expenses and synergies (net of the amount of actual amounts realized) reasonably identifiable and factually supportable and reasonably anticipated to be realized within 18 months of the date thereof (in the good faith determination of the Lead Borrower) related to permitted asset sales, acquisitions, investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specified transactions conducted after the Amendment and Restatement Effective Date; *provided* that amounts added back pursuant to this Line A18, together with any amounts added back pursuant to Line A14 above of this Schedule I and the amount of any "Pro Forma Adjustment" to Consolidated Adjusted EBITDA for such period, shall not exceed the greater of \$500 million and 15% of Consolidated Adjusted EBITDA for such period (calculated prior to giving effect to any such add-back) \$____
19. Transaction fees, costs and expenses incurred to the extent reimbursable by third parties pursuant to indemnification provisions or insurance; *provided* that the Lead Borrower in good faith expects to receive reimbursement for such fees, costs and expenses within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated Adjusted EBITDA at the end of such four fiscal quarter period) \$____

20. Earn-out obligations incurred in connection with any Acquisitions or other investment and paid or accrued during the applicable period and on similar acquisitions \$____
21. Casualty or business interruption insurance in an amount representing the losses for the applicable period that such proceeds are intended to replace (whether or not yet received so long as the Lead Borrower in good faith expects to receive the same within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such fiscal quarters in the future)) \$____
22. Consolidated Net Income (Line A6) plus the sum of Lines A7 through A21 \$____
23. Extraordinary gains and unusual or non-recurring gains \$____
24. Non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Adjusted EBITDA in any prior period); *provided*, in each case, that, if any non-cash gain represents an accrual or asset for future cash items in any future period, the cash payment in respect thereof shall in such future period be added to Consolidated Adjusted EBITDA for such period to the extent excluded from Consolidated Adjusted EBITDA in any prior period \$____
25. Lines A23 plus A24 \$____
26. Net gain (loss) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations \$____
27. Any net gain (loss) resulting from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk) \$____
28. Any effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes \$____
29. Any adjustments resulting from the application of Accounting Standards Codification Topic 460, Guarantees, or any comparable regulation \$____
30. Line A26 plus or minus Lines A27, A28, and A29, as applicable \$____
31. **Consolidated Adjusted EBITDA:** Line A22 minus Line A25, increased or decreased by Line A30, as applicable \$____

Leverage Ratio

- 32. **Leverage Ratio:** Ratio of Total Funded Debt (Line A5) to Consolidated Adjusted EBITDA (Line A31) ____:1.00
- 33. Leverage Ratio (Line A32) ratio must not exceed ____:1.00
- 34. The Lead Borrower is in compliance (circle yes or no) yes / no

Exhibit G

Assignment and Assumption

This Assignment and Assumption Agreement (the “*Assignment*”) is dated as of the Effective Date set forth below and is entered into by and between **[Insert name of Assignor]** (the “*Assignor*”) and **[Insert name of Assignee]** (the “*Assignee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full. Terms used herein and not otherwise defined shall have the meaning assigned to such term in the Loan Agreement.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor’s rights and obligations under the Loan Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and Percentage interest identified below of all of the Assignor’s outstanding rights and obligations under the respective Facilities identified below (including, to the extent included in any such Facilities, letters of credit) (the “*Assigned Interest*”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and the Loan Agreement, without representation or warranty by the Assignor.

1. Assignor:
2. Assignee: _____ [and is an Affiliate
[*Identify Lender*]][Approved Fund][Lender]
3. Lead Borrower: WESTERN DIGITAL CORPORATION
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Loan Agreement
5. Loan Agreement: The Amended and Restated Loan Agreement dated as of January 7, 2022, among the Lead Borrower, the Additional Borrowers party thereto from time to time, the Lenders party thereto from time to time, the Administrative Agent and the other agents named therein.
6. Assigned Interest:

Facility Assigned ¹⁷	Aggregate Amount of Commitment/Loans for all Lenders of applicable Facility	Amount of Commitment/Loans Assigned of applicable Facility	Percentage Assigned of Commitment/Loans of applicable Facility ¹⁸

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

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR] [NAME OF ASSIGNEE]

Notices: Notices:

— —
— —

Attention: Attention:
Telecopier: Telecopier:

with a copy to: with a copy to:

— —
— —

Attention: Attention:
Telecopier: Telecopier:

Wire Instructions: Wire Instructions:

¹⁷ Fill in the appropriate terminology for the types of facilities under the Loan Agreement that are being assigned under this Assignment (e.g., "Revolving Credit Commitment," "Term A-2 Loan, etc.)

¹⁸ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Facility.

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

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and]¹⁹ Accepted:

[JPMorgan Chase Bank, N.A., as
Administrative Agent

By: _____
Title:]

[Consented to:²⁰

[WESTERN DIGITAL CORPORATION

By: _____
Title:]

[Consented to:²¹

[], as L/C Issuer

By: _____
Title:]

¹⁹ To be added only if the consent of the Administrative Agent is required by the terms of the Loan Agreement.

²⁰ To be added only if the consent of the Lead Borrower is required by the terms of the Loan Agreement.

²¹ To be added only if the consent of the each L/C Issuer is required by the terms of the Loan Agreement.

Annex 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

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

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender or L/C Issuer under the Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Loan Agreement (subject to receipt of such consents as may be required under the Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender or L/C Issuer thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender or L/C Issuer thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender or L/C Issuer, (v) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type and (vi) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender or L/C Issuer and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender or L/C Issuer.

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

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

Exhibit H
U.S. Tax Compliance Certificate

[AM_ACTIVE 403628459_5]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)²²

Reference is made to the Amended and Restated Loan Agreement dated as of January 7, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the “**Loan Agreement**”; the terms defined therein being used herein as therein defined) among Western Digital Corporation, a Delaware corporation (the “**Lead Borrower**”), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A. (“**JPMCB**”), as Administrative Agent and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

Pursuant to the provisions of Section 10.1(c) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower organized under the laws of the United States, any state thereof or the District of Columbia (a “**U.S. Borrower**”) within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to any U.S. Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments under any Loan Document are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Lead Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E (or any applicable successor form), as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform the Lead Borrower and the Administrative Agent in writing and deliver promptly to the Lead Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished the Lead Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

²² NTD: Subject to CGSH tax review.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

Exh. H-1-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes).

Reference is made to the Amended and Restated Loan Agreement dated as of January 7, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the “**Loan Agreement**”; the terms defined therein being used herein as therein defined) among Western Digital Corporation, a Delaware corporation (the “**Lead Borrower**”), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A. (“**JPMCB**”), as Administrative Agent and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

Pursuant to the provisions of Section 10.1(c) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption on its own behalf is a ten percent shareholder of any Borrower organized under the laws of the United States, any state thereof or the District of Columbia (a “**U.S. Borrower**”) within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption on its own behalf is a “controlled foreign corporation” related to any U.S. Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments under any Loan Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished its participating Lender with IRS Form W-8IMY (or any applicable successor form) accompanied by an IRS Form W-8BEN, W-8BEN-E or W-8IMY (or any applicable successor form), as applicable, from each of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

Exh. H-2-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Loan Agreement dated as of January 7, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the “**Loan Agreement**”; the terms defined therein being used herein as therein defined) among Western Digital Corporation, a Delaware corporation (the “**Lead Borrower**”), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A. (“**JPMCB**”), as Administrative Agent and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

Pursuant to the provisions of Section 10.1(c) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower organized under the laws of the United States, any state thereof or the District of Columbia (a “**U.S. Borrower**”) within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to any U.S. Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments under any Loan Document are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E (or any applicable successor form), as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

Exh. H-3-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes).

Reference is made to the Amended and Restated Loan Agreement dated as of January 7, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the “**Loan Agreement**”; the terms defined therein being used herein as therein defined) among Western Digital Corporation, a Delaware corporation (the “**Lead Borrower**”), the Additional Borrowers party thereto from time to time, JPMorgan Chase Bank, N.A. (“**JPMCB**”), as Administrative Agent and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

Pursuant to the provisions of Section 10.1(c) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption on its own behalf is a ten percent shareholder of any Borrower organized under the laws of the United States, any state thereof or the District of Columbia (a “**U.S. Borrower**”) within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption on its own behalf is a “controlled foreign corporation” related to any U.S. Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments under any Loan Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished the Administrative Agent and the Lead Borrower with IRS Form W-8IMY (or any applicable successor form) accompanied by an IRS Form W-8BEN, W-8BEN-E or W-8IMY (or any applicable successor form), as applicable, from each of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform the Lead Borrower and the Administrative Agent in writing and deliver promptly to the Lead Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Lead Borrower or the Administrative Agent) or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished the Lead Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

Exh. H-4-2

Schedules

[See attached.]

Schedule 1

Term Loan Commitments and Revolving Credit Commitments as of the Amendment and Restatement Effective Date

Lender	Term A-2 Cashless Roll	Additional Term A-2 Commitment	Total
JPMorgan Chase Bank, N.A.	\$167,395,803.15	\$51,226,084.85	\$218,621,888.00
Bank of America, N.A.	\$180,598,933.36	\$38,022,954.64	\$218,621,888.00
Wells Fargo Bank, National Association	\$179,483,559.43	\$34,602,334.57	\$214,085,894.00
Mizuho Bank, Ltd.	\$179,215,930.31	\$28,869,963.69	\$208,085,894.00
Royal Bank of Canada	\$179,215,930.31	\$28,869,963.69	\$208,085,894.00
The Bank of Nova Scotia	\$128,438,083.39	\$38,561,916.61	\$167,000,000.00
U.S. Bank National Association	\$110,992,667.95	\$56,007,332.05	\$167,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$114,996,888.62	\$52,003,111.38	\$167,000,000.00
Truist Bank	\$152,771,922		\$152,771,922.00
Sumitomo Mitsui Banking Corporation	\$152,771,922		\$152,771,922.00
The Toronto-Dominion Bank, New York Branch		\$152,771,922	\$152,771,922.00
PNC Bank, National Association	\$41,817,050.41	\$110,954,871.59	\$152,771,922.00
HSBC Bank USA, National Association	\$118,814,842.59	\$31,185,157.41	\$150,000,000.00
MUFG Bank, Ltd.	\$93,931,156.43	\$36,068,843.57	\$130,000,000.00
DBS Bank Ltd.	\$83,634,100.81	\$23,365,899.19	\$107,000,000.00
Citibank, N.A.	\$29,869,321.72	\$70,130,678.28	\$100,000,000.00
BNP Paribas	\$62,725,575.61	\$35,048,454.39	\$97,774,030.00
Barclays Bank Plc		\$80,638,932	\$80,638,932.00
Bank of the West	\$35,544,492.84	\$19,453,399.16	\$54,997,892.00
Industrial and Commercial Bank of China Limited., New York Branch	\$41,817,050.41	\$8,182,949.59	\$50,000,000.00
Oversea-Chinese Banking Corporation Limited, Los Angeles Agency	\$50,000,000.00		\$50,000,000.00
Total:	\$2,104,035,231.34	\$895,964,768.66	\$3,000,000,000.00

Lender	2022 Revolving Credit Commitment
JPMorgan Chase Bank, N.A.	\$196,378,112.00
Bank of America, N.A.	\$196,378,112.00
Citibank, N.A.	\$190,000,000.00
Mizuho Bank, Ltd.	\$186,914,106.00
Royal Bank of Canada	\$186,914,106.00
Wells Fargo Bank, National Association	\$180,914,106.00
HSBC Bank USA, National Association	\$140,000,000.00
PNC Bank, National Association	\$137,228,078.00
Truist Bank	\$137,228,078.00
Sumitomo Mitsui Banking Corporation	\$137,228,078.00
The Toronto-Dominion Bank, New York Branch	\$137,228,078.00
MUFG Bank, Ltd.	\$120,000,000.00
BNP Paribas	\$87,825,970.00
Barclays Bank Plc	\$86,361,068.00
DBS Bank Ltd.	\$60,000,000.00
Bank of the West	\$49,402,108.00
Industrial and Commercial Bank of China Limited., New York Branch	\$10,000,000.00
Oversea-Chinese Banking Corporation Limited, Los Angeles Agency	\$10,000,000.00
Total:	\$2,250,000,000

Schedule 2.3(a)

Existing Letters of Credit

Issuing Bank	LC Number	Amount	Beneficiary
Bank of Tokyo Mitsubishi UFJ, Ltd.	S502557N	\$89,902.00	Travelers Indemnity Company

Schedule 5.5

Litigation

None.

Schedule 5.10

Subsidiaries

	Name of Subsidiary	Jurisdiction of Organization	Record Owner	Percentage Ownership by Borrower
1.	Amplidata N.V.	Belgium	Western Digital Ireland, Ltd.	100.000%
2.	EasyStore Memory Limited	Ireland	SanDisk Technologies LLC	100.000%
3.	Fusion-io LLC	Delaware	SanDisk LLC	100.000%
4.	Fusion-io Poland SP.Z.O.O.	Poland	Fusion-io, LLC	100.000%
5.	Fusion-io Singapore Private Ltd	Singapore	Fusion-io, LLC	100.000%
6.	HGST (Shenzhen) Co., Ltd.	China	HGST Netherlands B.V.	100.000%
7.	HGST Consulting (Shanghai) Co., Ltd.	China	HGST Netherlands B.V.	100.000%
8.	HGST Europe, Ltd.	United Kingdom	SanDisk 3D IP Holdings Ltd.	100.000%
9.	HGST Japan, Ltd.	Japan	HGST Netherlands B.V.	100.000%
10.	HGST Malaysia Sdn. Bhd.	Malaysia	HGST Netherlands B.V.	100.000%
11.	HGST Netherlands B.V.	Netherlands	Western Digital (UK) Limited	100.000%
12.	HGST Singapore Pte. Ltd.	Singapore	HGST Netherlands B.V.	100.000%
13.	HGST Technologies India Private Limited	India	SanDisk India Device Design Centre Private Limited SanDisk Technologies LLC	100.000%
14.	HGST Technologies Malaysia Sdn. Bhd.	Malaysia	Western Digital Technologies, Inc.	100.000%
15.	HICAP Properties Corp.	Philippines	Western Digital Storage Technologies (Philippines) Corp.	100.000%
16.	Keen Personal Media, Inc.	Delaware	Western Digital Corporation	35% (Common Stock) 100.000% (Preferred A Stock) 67% (Preferred B-1 Stock)
17.	Pacifica Insurance Corporation	Hawaii	Western Digital Corporation	100.000%
18.	Prestadora SD, S. de R.L. de C.V.	Mexico	Western Digital Latin America, LLC SanDisk Technologies LLC	100.000%
19.	Read-Rite Philippines, Inc.	Philippines	SanDisk 3D IP Holdings Ltd.	100.000%
20.	Sandbox Expansion LLC	Delaware	Western Digital Technologies, Inc.	100.000%
21.	SanDisk (Cayman) Limited	Cayman Islands	SanDisk (Ireland) Limited	100.000%
22.	SanDisk (Ireland) Limited	Ireland	HGST Netherlands B.V.	100.000%
23.	SanDisk 3D IP Holdings Ltd	Cayman Islands	Western Digital Ireland, Ltd.	100.000%
24.	SanDisk China Limited	Ireland	HGST Netherlands B.V.	100.000%
25.	SanDisk China LLC	Delaware	SanDisk Technologies LLC	100.000%

26.	SanDisk Flash B.V.	Netherlands	HGST Netherlands B.V.	100.000%
27.	SanDisk Hong Kong Limited	Hong Kong	HGST Netherlands B.V.	100.000%
28.	SanDisk India Device Design Centre Private Limited	India	SanDisk LLC SanDisk Technologies LLC	100.000%
29.	SanDisk Information Technology (Shanghai) Co. Ltd.	China	SanDisk China LLC	100.000%
30.	SanDisk International Limited	Ireland	HGST Netherlands B.V.	100.000%
31.	SanDisk International Middle East FZE	United Arab Emirates	SanDisk International Limited	100.000%
32.	SanDisk Italy S.R.L.	Italy	SanDisk International Limited	100.000%
33.	SanDisk Korea Limited	Korea	SanDisk International Limited	100.000%
34.	SanDisk LLC	Delaware	SD International Holdings Ltd.	100.000%
35.	SanDisk Malaysia Sdn. Bhd.	Malaysia	HGST Netherlands B.V.	100.000%
36.	SanDisk Manufacturing Americas, LLC	Delaware	Western Digital Technologies, Inc.	100.000%
37.	SanDisk Pazarlama Ve Ticaret Limited Sirketi	Turkey	SanDisk International Limited	100.000%
38.	SanDisk Scotland, Limited	United Kingdom	HGST Netherlands B.V.	100.000%
39.	SanDisk Semiconductor (Shanghai) Co. Ltd.	China	SanDisk China Limited	100.000%
40.	SanDisk Spain, S.L.U.	Spain	HGST Netherlands B.V.	100.000%
41.	SanDisk Storage Malaysia Sdn. Bhd.	Malaysia	HGST Netherlands B.V.	100.000%
42.	SanDisk Sweden AB	Sweden	SanDisk International Limited	100.000%
43.	SanDisk Switzerland Sarl	Switzerland	SanDisk International Limited	100.000%
44.	SanDisk Taiwan Limited	Taiwan	HGST Netherlands B.V.	100.000%
45.	SanDisk Technologies LLC	Texas	SanDisk LLC	100.000%
46.	SanDisk Technologies India Private Limited	India	SanDisk India Device Design Centre Private Limited	100.000%
47.	SanDisk Trading (Shanghai) Co. Ltd.	China	SanDisk Trading Holdings Limited	100.000%
48.	SanDisk Trading Holdings Limited	Ireland	HGST Netherlands B.V.	100.000%
49.	SanDisk UK, Limited	United Kingdom	SanDisk International Limited	100.000%
50.	SD International Holdings Ltd.	Cayman Islands	Western Digital International, Ltd.	100.000%
51.	SMART Storage Systems GmbH	Austria	SanDisk Storage Malaysia Sdn. Bhd.	100.000%
52.	STEC Europe B.V.	Netherlands	Western Digital Technologies, Inc.	100.000%
53.	STEC International Holding, LLC	California	Western Digital Technologies, Inc.	100.000%
54.	Suntech Realty, Inc.	Philippines	Read-Rite Philippines, Inc.	100.000%
55.	Virident Systems International Holdings Ltd.	Cayman Islands	Western Digital Technologies, Inc.	100.000%
56.	Virident Systems, LLC	Delaware	Virident Systems International Holdings Ltd.	100.000%

57.	WD Media (Malaysia) Sdn.	Malaysia	SanDisk 3D IP Holdings Ltd.	100.000%
58.	WD Technologies Nigeria Limited	Nigeria	SanDisk International Middle East FZE	100.000%
59.	Western Digital (Argentina) S.A.	Argentina	Western Digital Latin America, Inc. Western Digital Technologies, Inc.	100.000%
60.	Western Digital (France) SARL	France	SanDisk International Limited	100.000%
61.	Western Digital (I.S.) Limited	Ireland	Western Digital Technologies, Inc. Western Digital Ireland, Ltd.	100.000%
62.	Western Digital (Malaysia) Sdn. Bhd.	Malaysia	SanDisk 3D IP Holdings Ltd.	100.000%
63.	Western Digital (Singapore) Pte. Ltd.	Singapore	SanDisk 3D IP Holdings Ltd.	100.000%
64.	Western Digital (UK) Limited	United Kingdom	SanDisk 3D IP Holdings Ltd.	100.000%
65.	Western Digital (Vietnam) Limited Liability Company	Vietnam	Western Digital (Singapore) Pte. Ltd.	100.000%
66.	Western Digital Australia Pty Ltd	Australia	Western Digital Technologies, Inc.	100.000%
67.	Western Digital Canada Corporation	Ontario, Canada	Western Digital Technologies, Inc.	100.000%
68.	Western Digital Capital Global, Ltd.	Cayman Islands	SanDisk 3D IP Holdings Ltd.	100.000%
69.	Western Digital Capital, LLC	Delaware	Western Digital Corporation	100.000%
70.	Western Digital Denmark ApS	Denmark	HGST Netherlands B.V.	100.000%
71.	Western Digital Deutschland GmbH	Germany	SanDisk International Limited	100.000%
72.	Western Digital Do Brasil Comercio E Distribuicao De Produtos De Informatica Ltda.	Brazil	Western Digital Latin America, LLC SanDisk Technologies LLC	100.000%
73.	Western Digital Federal, LLC	Delaware	Western Digital Technologies, Inc.	100.000%
74.	Western Digital GK	Japan	SanDisk LLC	100.000%
75.	Western Digital Hong Kong Limited	Hong Kong	Western Digital Technologies, Inc.	100.000%
76.	Western Digital Information Technology (Shanghai) Company Ltd.	China	Western Digital Hong Kong Limited	100.000%
77.	Western Digital International Ltd.	Cayman Islands	Virident Systems International Holdings, Ltd.	100.000%
78.	Western Digital Ireland, Ltd.	Cayman Islands	SanDisk Technologies LLC	100.000%
79.	Western Digital Israel Ltd.	Israel	HGST Netherlands B.V.	100.000%
80.	Western Digital Korea, Ltd.	Korea	Western Digital Technologies, Inc.	100.000%
81.	Western Digital Latin America, LLC	Delaware	SanDisk Technologies LLC	100.000%

82.	Western Digital Storage Technology Innovation Center (Shenzhen) Co. Ltd.	China	HGST Netherlands B.V.	100.000%
83.	Western Digital Storage Technologies (Philippines) Corp.	Philippines	Western Digital Ireland, Ltd.	100.000%
84.	Western Digital Storage Technologies (Thailand) Ltd.	Thailand	HGST Netherlands B.V. SanDisk 3D IP Holdings Ltd. Western Digital (Singapore) Pte. Ltd.	100.000%
85.	Western Digital Taiwan Co., Ltd.	Taiwan	Western Digital Technologies, Inc.	100.000%
86.	Western Digital Tech and Regional Center (M) Sdn. Bhd.	Malaysia	SanDisk 3D IP Holdings Ltd	100.000%
87.	Western Digital Technologies, Inc.	Delaware	Western Digital Corporation	100.000%

Schedule 5.17

Capitalization

Convertible Loan Investment Agreement in Western Digital Storage Technology Innovation Center (Shenzhen) Co. (“WD STIC”), Ltd. by and among HGST Netherlands B.V., Shenzhen Xinyun Digital Technology Co., Ltd., Shenzhen Urban Construction and Investment Co., Ltd., Shenzhen Wenxun Digital Technology Col., Ltd. and WD STIC, dated as of April 9, 2021.

Schedule 6.05

Restrictive Agreements

None.

Schedule 6.14

Indebtedness

1. Second Amended and Restated Uncommitted Receivables Purchase Agreement dated as of September 21, 2018 among Western Digital Technologies, Inc., Western Digital (UK) Limited and Western Digital (Singapore) Pte. Ltd., each as a Seller, Western Digital Corporation, as Parent, and Bank of West, as Purchaser, as amended in an aggregate facility amount of \$300,000,000.
2. Supplier Agreement dated as of September 3, 2013 by and between Western Digital Technologies, Inc., and Citibank, N.A., providing for receivables financing by Citibank for certain trade receivables.
3. Supplier Agreement dated as of November 18, 2011 by and between Western Digital Technologies, Inc. and Citibank, N.A., providing for receivables financing by Citibank, N.A. for certain trade receivables.

Schedule 6.15

Liens

1. A security interest granted by HGST, Inc. as lessee De Lage Landen Financial Services, Inc. as lessor in all HGST, Inc.'s invoices and their proceeds specified in Schedule A of the financing statement amendment under the Master Lease Agreement.
2. A security interest granted by Hitachi Global Storage Technologies, Inc. as lessee to Hewlett-Packard Financial Services Company as lessor in all of Hitachi Global Storage Technologies, Inc.'s Equipment (as defined in the financing statement), rights and claims to payment and chattel paper arising out of such Equipment and all proceeds relating to the Equipment.
3. A security interest granted by Hitachi Global Storage Technologies, Inc. as lessee to Hewlett-Packard Financial Services Company as lessor in all of Hitachi Global Storage Technologies, Inc.'s Equipment (as defined in the financing statement), rights and claims to payment and chattel paper arising out of such Equipment and all proceeds relating to the Equipment.
4. A security interest granted by Hitachi Global Storage Technologies, Inc. as lessee to Hewlett-Packard Financial Services Company as lessor in all of Hitachi Global Storage Technologies, Inc.'s equipment and software leased to or financed for Hitachi Global Storage Technologies, Inc. by Hewlett-Packard Financial Services Company and products and proceeds thereof.
5. Security interests granted by Western Digital Corporation to Avidex Industries, LLC in Western Digital Corporation's equipment located in the following locations:
 - a. 1710 Automation Parkway, San Jose, California 95131
 - b. 1250 Reliance Way, Fremont, California 94539
 - c. 5601 Great Oaks Parkway, San Jose, California 95119
 - d. 9950 Federal Drive, Unit 100, Colorado Springs, Colorado 80921
 - e. 44200 Osgood Road, Fremont, California 94539
6. Security interests granted by HGST, Inc. to McGrate RentCorp and TRS-Tentelco in HGST, Inc.'s equipment subject to the lease contract between HGST, Inc., McGrate RentCorp and TRS-Tentelco.
7. Liens in connection with that certain Guarantee made by Western Digital Corporation in favor of The Bank Of Nova Scotia in connection with the indebtedness and liability of Western Digital (Fremont) LLC arising under a master lease agreement for precious metals.
8. Liens in connection with that certain Guarantee made by Western Digital Corporation in favor of The Bank Of Nova Scotia in connection with the indebtedness and liability of HGST, Inc., arising under a master lease agreement for precious metals.
9. Liens in connection with that certain Second Amended and Restated Uncommitted Receivables Purchase Agreement dated as of September 21, 2018 among Western Digital Technologies, Inc., Western Digital (UK) Limited and Western Digital (Singapore) Pte.

Ltd., each as a Seller, Western Digital Corporation, as Parent, and Bank of West, as Purchaser, as amended in an aggregate facility amount of \$300,000,000.

10. Liens in connection with that certain Amended and Restated Receivables Purchase Agreement dated as of April 27, 2011 and amended and restated as of September 21, 2012, as amended as of June 16, 2014 and as further amended as of June 29, 2015, among Western Digital Technologies, Inc. and HGST, Inc., each as a Seller, the other sellers from time to time party thereto and Citibank, N.A., as Buyer.
11. Liens in connection with that certain Supplier Agreement dated as of September 3, 2013 by and between Western Digital Technologies, Inc., and Citibank, N.A.
12. Liens in connection with that certain Supplier Agreement dated as of November 18, 2011 by and between Western Digital Technologies, Inc. and Citibank, N.A.
13. Security interests granted Western Digital Technologies Inc. to IBM Credit LLC in Western Digital Technologies Inc.'s equipment described in the IBM Credit LLC Agreement 017577.
14. A security interest granted by Fusion-io, LLC to U.S. Bank Equipment Finance (a division of U.S. Bank National Association), in one of Fusion-io, LLC's copier together with replacements, parts, repairs, etc.
15. A security interest granted by Virident Systems, Inc. to Webbank, in all of Virident Systems, Inc.'s computer equipment, peripherals and other equipment, financed to Virident Systems, Inc. by Webbank.
16. Liens in connection with that certain Receivable Purchase Agreement dated as of February 25, 2015 entered into by SanDisk Corporation and certain of its Subsidiaries with Standard Chartered Bank.
17. Liens in connection with that certain Metals Lease Agreement dated as of February 9, 2021, by and between Mitsubishi International Corporation and Western Digital Technologies, Inc.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David V. Goeckeler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Western Digital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David V. Goeckeler

David V. Goeckeler
Chief Executive Officer

Dated: May 4, 2022

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Wissam Jabre, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Western Digital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Wissam Jabre

Wissam Jabre
*Executive Vice President and Chief Financial Officer
(Principal Financial Officer)*

Dated: May 4, 2022

The following certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Western Digital Corporation specifically incorporates it by reference.

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Western Digital Corporation, a Delaware corporation (the “Company”), hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended April 1, 2022 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David V. Goeckeler

David V. Goeckeler
Chief Executive Officer

Dated: May 4, 2022

The following certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Western Digital Corporation specifically incorporates it by reference.

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Western Digital Corporation, a Delaware corporation (the “Company”), hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended April 1, 2022 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wissam Jabre

Wissam Jabre

*Executive Vice President and Chief Financial Officer
(Principal Financial Officer)*

Dated: May 4, 2022