

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

Commission File Number 1-14443

Gartner, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-3099750
(I.R.S. Employer
Identification Number)

P.O. Box 10212
56 Top Gallant Road
Stamford,
Connecticut
(Address of principal executive offices)

06902-7700
(Zip Code)

Registrant's telephone number, including area code: (203) 964-0096

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.0005 par value per share	IT	New York Stock Exchange

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) 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

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 July 28, 2023, 78,825,222 shares of the registrant's common shares were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GARTNER, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(Unaudited; in thousands, except share data)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,172,828	\$ 697,999
Fees receivable, net of allowances of \$8,000 and \$9,000, respectively	1,271,792	1,556,786
Deferred commissions	311,085	363,079
Prepaid expenses and other current assets	143,473	119,207
Assets held-for-sale	—	49,036
Total current assets	2,899,178	2,786,107
Property, equipment and leasehold improvements, net	258,601	264,581
Operating lease right-of-use assets	398,250	436,592
Goodwill	2,931,821	2,930,211
Intangible assets, net	547,794	584,714
Other assets	320,289	297,531
Total Assets	\$ 7,355,933	\$ 7,299,736
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 828,873	\$ 1,115,198
Deferred revenues	2,499,379	2,443,762
Current portion of long-term debt	9,000	7,800
Liabilities held-for-sale	—	30,840
Total current liabilities	3,337,252	3,597,600
Long-term debt, net of deferred financing fees	2,451,137	2,453,607
Operating lease liabilities	555,085	597,267
Other liabilities	425,953	423,464
Total Liabilities	6,769,427	7,071,938
Stockholders' Equity		
Preferred stock, \$0.01 par value, 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	82	82
Additional paid-in capital	2,259,057	2,179,604
Accumulated other comprehensive loss, net	(85,127)	(101,610)
Accumulated earnings	4,350,652	3,856,826
Treasury stock, at cost, 84,425,787 and 84,428,513 common shares, respectively	(5,938,158)	(5,707,104)
Total Stockholders' Equity	586,506	227,798
Total Liabilities and Stockholders' Equity	\$ 7,355,933	\$ 7,299,736

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited; in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Revenues:				
Research	\$ 1,207,885	\$ 1,142,329	\$ 2,425,076	\$ 2,278,709
Conferences	168,897	113,525	233,539	123,879
Consulting	126,403	120,667	253,439	236,673
Total revenues	1,503,185	1,376,521	2,912,054	2,639,261
Costs and expenses:				
Cost of services and product development	487,418	424,535	922,557	801,568
Selling, general and administrative	680,168	604,911	1,337,258	1,222,815
Depreciation	23,712	22,910	47,608	46,111
Amortization of intangibles	22,901	24,754	45,636	49,902
Acquisition and integration charges	1,973	2,289	3,341	4,496
Gain from sale of divested operation	3,906	—	(135,410)	—
Total costs and expenses	1,220,078	1,079,399	2,220,990	2,124,892
Operating income	283,107	297,122	691,064	514,369
Interest expense, net	(24,558)	(29,719)	(51,949)	(61,113)
Gain on event cancellation insurance claims	—	—	3,077	—
Other income, net	5,575	8,548	3,209	37,754
Income before income taxes	264,124	275,951	645,401	491,010
Provision for income taxes	66,081	71,026	151,575	113,570
Net income	\$ 198,043	\$ 204,925	\$ 493,826	\$ 377,440
Net income per share:				
Basic	\$ 2.50	\$ 2.55	\$ 6.22	\$ 4.65
Diluted	\$ 2.48	\$ 2.53	\$ 6.17	\$ 4.60
Weighted average shares outstanding:				
Basic	79,285	80,271	79,368	81,145
Diluted	79,820	80,974	80,015	82,011

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income
(Unaudited; in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 198,043	\$ 204,925	\$ 493,826	\$ 377,440
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	6,932	(25,431)	8,764	(32,229)
Interest rate swaps – net change in deferred gain or loss	3,818	3,869	7,652	9,239
Pension plans – net change in deferred actuarial loss	33	(143)	67	(95)
Other comprehensive income (loss), net of tax	10,783	(21,705)	16,483	(23,085)
Comprehensive income	<u>\$ 208,826</u>	<u>\$ 183,220</u>	<u>\$ 510,309</u>	<u>\$ 354,355</u>

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES**Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)**

(Unaudited; in thousands)

Three and Six Months Ended June 30, 2023

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2022	\$ 82	\$ 2,179,604	\$ (101,610)	\$ 3,856,826	\$ (5,707,104)	\$ 227,798
Net income	—	—	—	295,783	—	295,783
Other comprehensive income	—	—	5,700	—	—	5,700
Issuances under stock plans	—	(2,141)	—	—	9,520	7,379
Common share repurchases	—	—	—	—	(108,850)	(108,850)
Stock-based compensation expense	—	45,048	—	—	—	45,048
Balance at March 31, 2023	\$ 82	\$ 2,222,511	\$ (95,910)	\$ 4,152,609	\$ (5,806,434)	\$ 472,858
Net income	—	—	—	198,043	—	198,043
Other comprehensive income	—	—	10,783	—	—	10,783
Issuances under stock plans	—	4,313	—	—	1,586	5,899
Common share repurchases (including excise tax)	—	—	—	—	(133,310)	(133,310)
Stock-based compensation expense	—	32,233	—	—	—	32,233
Balance at June 30, 2023	\$ 82	\$ 2,259,057	\$ (85,127)	\$ 4,350,652	\$ (5,938,158)	\$ 586,506

Three and Six Months Ended June 30, 2022

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2021	\$ 82	\$ 2,074,896	\$ (81,431)	\$ 3,049,027	\$ (4,671,516)	\$ 371,058
Net income	—	—	—	172,515	—	172,515
Other comprehensive loss	—	—	(1,380)	—	—	(1,380)
Issuances under stock plans	—	579	—	—	6,385	6,964
Common share repurchases	—	—	—	—	(463,125)	(463,125)
Stock-based compensation expense	—	32,121	—	—	—	32,121
Balance at March 31, 2022	\$ 82	\$ 2,107,596	\$ (82,811)	\$ 3,221,542	\$ (5,128,256)	\$ 118,153
Net income	—	—	—	204,925	—	204,925
Other comprehensive loss	—	—	(21,705)	—	—	(21,705)
Issuances under stock plans	—	4,634	—	—	427	5,061
Common share repurchases	—	—	—	—	(473,755)	(473,755)
Stock-based compensation expense	—	24,454	—	—	—	24,454
Balance at June 30, 2022	\$ 82	\$ 2,136,684	\$ (104,516)	\$ 3,426,467	\$ (5,601,584)	\$ (142,867)

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Six Months Ended	
	June 30,	
	2023	2022
Operating activities:		
Net income	\$ 493,826	\$ 377,440
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	93,244	96,013
Stock-based compensation expense	77,281	56,575
Deferred taxes	(16,153)	3,256
Gain from sale of divested operation	(135,410)	—
Loss on impairment of lease related assets	18,727	35,501
Reduction in the carrying amount of operating lease right-of-use assets	35,357	35,366
Amortization and write-off of deferred financing fees	2,330	2,273
Gain on de-designated swaps	(5,101)	(40,547)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	294,569	159,098
Deferred commissions	54,053	60,156
Prepaid expenses and other current assets	(18,667)	(20,248)
Other assets	(30,738)	11,317
Deferred revenues	36,704	212,083
Accounts payable and accrued and other liabilities	(299,561)	(404,891)
Cash provided by operating activities	600,461	583,392
Investing activities:		
Additions to property, equipment and leasehold improvements	(46,694)	(38,385)
Proceeds from sale of divested operation	156,057	—
Cash provided by (used in) investing activities	109,363	(38,385)
Financing activities:		
Proceeds from employee stock purchase plan	13,240	11,995
Payments on borrowings	(3,600)	(2,663)
Purchases of treasury stock	(238,372)	(929,880)
Cash used in financing activities	(228,732)	(920,548)
Net increase (decrease) in cash and cash equivalents and restricted cash	481,092	(375,541)
Effects of exchange rates on cash and cash equivalents	(6,263)	(20,479)
Cash and cash equivalents and restricted cash, beginning of period	698,599	760,602
Cash and cash equivalents and restricted cash, end of period	\$ 1,173,428	\$ 364,582

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1 — Business and Basis of Presentation

Business. Gartner, Inc. (NYSE: IT) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization’s mission-critical priorities.

Segments. Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Revenues and other financial information for the Company’s segments are discussed in Note 7 — Segment Information.

Basis of presentation. The accompanying interim Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 270 for interim financial information and with the applicable instructions of U.S. Securities and Exchange Commission (“SEC”) Rule 10-01 of Regulation S-X on Form 10-Q, and should be read in conjunction with the consolidated financial statements and related notes of the Company in its Annual Report on Form 10-K for the year ended December 31, 2022.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. In the opinion of management, all normal recurring accruals and adjustments considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented herein have been included. The results of operations for the three and six months ended June 30, 2023 may not be indicative of the results of operations for the remainder of 2023 or beyond. When used in these notes, the terms “Gartner,” the “Company,” “we,” “us,” or “our” refer to Gartner, Inc. and its consolidated subsidiaries.

Principles of consolidation. The accompanying interim Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

Use of estimates. The preparation of the accompanying interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of fees receivable, goodwill, intangible assets and other long-lived assets, as well as tax accruals and other liabilities. In addition, estimates are used in revenue recognition, income tax expense or benefit, performance-based compensation charges, depreciation and amortization. Management believes its use of estimates in these interim Condensed Consolidated Financial Statements to be reasonable.

Management continually evaluates and revises its estimates using historical experience and other factors, including the general economic environment and actions it may take in the future. Management adjusts these estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management’s best judgment at a point in time. As a result, differences between estimates and actual results could be material and would be reflected in the Company’s consolidated financial statements in future periods.

Cash and cash equivalents and restricted cash. Below is a table presenting the beginning-of-period and end-of-period cash amounts from the Company’s Condensed Consolidated Balance Sheets and the total cash amounts presented in the Condensed Consolidated Statements of Cash Flows (in thousands).

	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 1,172,828	\$ 697,999
Restricted cash classified in (1):		
Prepaid expenses and other current assets	600	—
Other assets	—	600
Cash and cash equivalents and restricted cash	<u>\$ 1,173,428</u>	<u>\$ 698,599</u>

(1) Restricted cash consisted of an escrow account established in connection with one of the Company’s business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying stock or asset purchase agreement.

The Company will disburse the restricted cash to the sellers of the business upon satisfaction of any contingencies described in such agreements (e.g., potential indemnification claims, etc.).

Revenue recognition. Revenue is recognized in accordance with the requirements of FASB ASC Topic 606, *Revenue from Contracts with Customers* (“ASC Topic 606”). Revenue is only recognized when all of the required criteria for revenue recognition have been met. The accompanying Condensed Consolidated Statements of Operations present revenue net of any sales or value-added taxes that we collect from customers and remit to government authorities. ASC Topic 270 requires certain disclosures in interim financial statements around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Note 4 — Revenue and Related Matters provides additional information regarding the Company’s revenues.

Gain on event cancellation insurance claims. In February 2023, the Company received \$3.1 million of proceeds related to 2020 event cancellation insurance claims. The Company does not record any gain on insurance claims in excess of expenses incurred until the receipt of the insurance proceeds is deemed to be realizable.

Adoption of new accounting standard. The Company adopted the accounting standard described below during the six months ended June 30, 2023.

Reference Rate Reform — In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform—Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU No. 2020-04”). ASU No. 2020-04 provides that an entity can elect not to apply certain required modification accounting in U.S. GAAP to contracts where all changes to the critical terms relate to reference rate reform (e.g., the expected discontinuance of LIBOR and the transition to an alternative reference interest rate, etc.). In addition, the rule provides optional expedients and exceptions that enable entities to continue to apply hedge accounting for hedging relationships where one or more of the critical terms change due to reference rate reform. The rule became effective for all entities as of March 12, 2020 and, after the issuance of ASU 2022-06, will generally no longer be available to apply after December 31, 2024. During 2023, the Company adopted the practical expedient provided under ASU 2020-04 related to its debt and interest rate swap arrangements and as such, the amendments in the second quarter of 2023 are treated as a continuation of the existing agreements and no gain or loss on the modification was recorded.

Note 2 — Acquisition and Divestiture

Acquisition

In October 2022, the Company acquired 100% of the outstanding capital stock of UpCity, Inc. (“UpCity”), a privately-held company based in Chicago, Illinois, for an aggregate purchase price of \$6.4 million. UpCity’s online marketplace helps small businesses by connecting them to ratings and reviews of more than 50,000 B2B service providers.

Divestiture

In February 2023, the Company completed the sale of a non-core business, TalentNeuron, for approximately \$161.1 million after consideration of post-close adjustments. \$156.1 million cash was received from the sale during the six months ended June 30, 2023. The Company recorded a pre-tax gain of \$135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the Condensed Consolidated Statement of Operations for the six months ended June 30, 2023. For the three months ended June 30, 2023, post-close adjustments were settled and resulted in a \$3.9 million reduction to the gain. TalentNeuron was included in the Company’s Research segment. The principal components of the assets divested included goodwill, intangible assets, net, property, equipment and leasehold improvements, net, and accounts receivable, with carrying amounts of \$16.0 million, \$9.5 million, \$4.5 million and \$11.8 million, respectively, while the liabilities transferred with the sale primarily consisted of deferred revenue with a carrying amount of \$24.4 million. Such assets and liabilities were included in Assets held-for-sale and Liabilities held-for-sale, respectively, on the Condensed Consolidated Balance Sheet at December 31, 2022 at their respective carrying values at that date.

Note 3 — Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Evaluations of the recoverability of goodwill are performed in accordance with

FASB ASC Topic 350, which requires an annual assessment of potential goodwill impairment at the reporting unit level and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

When performing the annual assessment of the recoverability of goodwill, the Company initially performs a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount. If the Company does not believe that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then a quantitative impairment test is performed. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of the estimates are subject to uncertainty.

The Company's most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2022 that indicated no impairment. Subsequent to completing the 2022 annual impairment test, there were no events or changes in circumstances noted that required an interim impairment test.

The table below presents changes to the carrying amount of goodwill by segment during the six months ended June 30, 2023 (in thousands).

	Research	Conferences	Consulting	Total
Balance at December 31, 2022 (1)	\$ 2,651,193	\$ 183,951	\$ 95,067	\$ 2,930,211
Foreign currency translation impact	1,033	22	555	1,610
Balance at June 30, 2023 (1)	<u>\$ 2,652,226</u>	<u>\$ 183,973</u>	<u>\$ 95,622</u>	<u>\$ 2,931,821</u>

(1) The Company does not have any accumulated goodwill impairment losses.

Finite-Lived Intangible Assets

The tables below present reconciliations of the carrying amounts of the Company's finite-lived intangible assets as of the dates indicated (in thousands).

June 30, 2023	Customer Relationships	Technology-related	Other	Total
Gross cost at December 31, 2022	\$ 1,060,541	\$ 11,200	\$ 10,436	\$ 1,082,177
Intangible assets fully amortized	—	(632)	—	(632)
Foreign currency translation impact	16,292	38	—	16,330
Gross cost	1,076,833	10,606	10,436	1,097,875
Accumulated amortization (1)	(537,103)	(6,873)	(6,105)	(550,081)
Balance at June 30, 2023	<u>\$ 539,730</u>	<u>\$ 3,733</u>	<u>\$ 4,331</u>	<u>\$ 547,794</u>
December 31, 2022	Customer Relationships	Technology-related	Other	Total
Gross cost	\$ 1,060,541	11,200	\$ 10,436	\$ 1,082,177
Accumulated amortization (1)	(486,260)	(5,600)	(5,603)	(497,463)
Balance at December 31, 2022	<u>\$ 574,281</u>	<u>\$ 5,600</u>	<u>\$ 4,833</u>	<u>\$ 584,714</u>

(1) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—6 to 13 years; Technology-related—3 years; and Other—4 to 11 years.

Amortization expense related to finite-lived intangible assets was \$22.9 million and \$24.8 million during the three months ended June 30, 2023 and 2022, respectively, and \$45.6 million and \$49.9 million during the six months ended June 30, 2023 and 2022, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2023 (remaining six months)	\$	46,004
2024		90,111
2025		81,444
2026		78,769
2027		78,161
Thereafter		173,305
	<u>\$</u>	<u>547,794</u>

Note 4 — Revenue and Related Matters

Disaggregated Revenue — The Company's disaggregated revenue by reportable segment is presented in the tables below for the periods indicated (in thousands).

By Primary Geographic Market (1)

Three Months Ended June 30, 2023

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 812,724	\$ 123,243	\$ 76,413	\$ 1,012,380
Europe, Middle East and Africa	258,255	38,803	33,865	330,923
Other International	136,906	6,851	16,125	159,882
Total revenues	<u>\$ 1,207,885</u>	<u>\$ 168,897</u>	<u>\$ 126,403</u>	<u>\$ 1,503,185</u>

Three Months Ended June 30, 2022

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 752,670	\$ 87,267	\$ 72,816	\$ 912,753
Europe, Middle East and Africa	255,417	21,036	34,047	310,500
Other International	134,242	5,222	13,804	153,268
Total revenues	<u>\$ 1,142,329</u>	<u>\$ 113,525</u>	<u>\$ 120,667</u>	<u>\$ 1,376,521</u>

Six Months Ended June 30, 2023

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 1,622,123	\$ 172,018	\$ 153,388	\$ 1,947,529
Europe, Middle East and Africa	526,912	48,010	66,803	641,725
Other International	276,041	13,511	33,248	322,800
Total revenues	<u>\$ 2,425,076</u>	<u>\$ 233,539</u>	<u>\$ 253,439</u>	<u>\$ 2,912,054</u>

Six Months Ended June 30, 2022

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 1,493,199	\$ 94,919	\$ 141,605	\$ 1,729,723
Europe, Middle East and Africa	518,546	22,274	66,491	607,311
Other International	266,964	6,686	28,577	302,227
Total revenues	<u>\$ 2,278,709</u>	<u>\$ 123,879</u>	<u>\$ 236,673</u>	<u>\$ 2,639,261</u>

(1) Revenue is reported based on where the sale is fulfilled.

The Company's revenue is generated primarily through direct sales to clients by domestic and international sales forces and a network of independent international sales agents. Most of the Company's products and services are provided on an integrated worldwide basis and, because of this integrated delivery approach, it is not practical to precisely separate the Company's

revenue by geographic location. Accordingly, revenue information presented in the above tables is based on internal allocations, which involve certain management estimates and judgments.

By Timing of Revenue Recognition

Three Months Ended June 30, 2023

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 1,113,328	\$ —	\$ 103,921	\$ 1,217,249
Transferred at a point in time (2)	94,557	168,897	22,482	285,936
Total revenues	\$ 1,207,885	\$ 168,897	\$ 126,403	\$ 1,503,185

Three Months Ended June 30, 2022

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 1,037,864	\$ —	\$ 95,201	\$ 1,133,065
Transferred at a point in time (2)	104,465	113,525	25,466	243,456
Total revenues	\$ 1,142,329	\$ 113,525	\$ 120,667	\$ 1,376,521

Six Months Ended June 30, 2023

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 2,223,124	\$ —	\$ 200,928	\$ 2,424,052
Transferred at a point in time (2)	201,952	233,539	52,511	488,002
Total revenues	\$ 2,425,076	\$ 233,539	\$ 253,439	\$ 2,912,054

Six Months Ended June 30, 2022

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 2,063,674	\$ —	\$ 191,637	\$ 2,255,311
Transferred at a point in time (2)	215,035	123,879	45,036	383,950
Total revenues	\$ 2,278,709	\$ 123,879	\$ 236,673	\$ 2,639,261

- (1) Research revenues in this category are recognized in connection with performance obligations that are satisfied over time using a time-elapsed output method to measure progress. Consulting revenues in this category are recognized over time using labor hours as an input measurement basis.
- (2) The revenues in this category are recognized in connection with performance obligations that are satisfied at the point in time that the contractual deliverables are provided to the customer.

Performance Obligations — For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied) as of June 30, 2023 was approximately \$5.2 billion. The Company expects to recognize \$1.7 billion, \$2.5 billion and \$1.0 billion of this revenue (most of which pertains to Research) during the remainder of 2023, the year ending December 31, 2024 and thereafter, respectively. The Company applies a practical expedient that is permitted under ASC Topic 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. The Company's performance obligations for contracts meeting this ASC Topic 606 disclosure exclusion primarily include: (i) stand-ready services under Research subscription contracts; (ii) holding conferences and meetings where attendees and exhibitors can participate; and (iii) providing customized Consulting solutions for clients under fixed fee and time and materials engagements. The remaining duration of these performance obligations is generally less than one year, which aligns with the period that the parties have enforceable rights and obligations under the affected contracts.

Customer Contract Assets and Liabilities — The timing of the recognition of revenue and the amount and timing of the Company's billings and cash collections, including upfront customer payments, result in the recognition of both assets and

liabilities on the Company's Condensed Consolidated Balance Sheets. The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

	June 30, 2023	December 31, 2022
Assets:		
Fees receivable, gross (1)	\$ 1,279,792	\$ 1,565,786
Contract assets recorded in Prepaid expenses and other current assets (2)	\$ 33,198	\$ 21,183
Contract liabilities:		
Deferred revenues (current liability) (3)	\$ 2,499,379	\$ 2,443,762
Non-current deferred revenues recorded in Other liabilities (3)	30,929	39,115
Total contract liabilities	\$ 2,530,308	\$ 2,482,877

- (1) Fees receivable represent an unconditional right to payment from the Company's customers and include both billed and unbilled amounts.
- (2) Contract assets represent recognized revenue for which the Company does not have an unconditional right to payment as of the balance sheet date because the project may be subject to a progress billing milestone or some other billing restrictions.
- (3) Deferred revenues represent amounts (i) for which the Company has received an upfront customer payment or (ii) that pertain to recognized fees receivable. Both situations occur before the completion of the Company's performance obligation(s).

The Company recognized revenue of \$1.2 billion and \$1.0 billion during the three months ended June 30, 2023 and 2022, respectively, and \$1.6 billion and \$1.4 billion during the six months ended June 30, 2023 and 2022, respectively, that was attributable to deferred revenues that were recorded at the beginning of each such period. Those amounts primarily consisted of Research revenues that were recognized ratably as control of the goods or services passed to the customer during the reporting periods. During each of the three and six months ended June 30, 2023 and 2022, the Company did not record any material impairments related to its contract assets.

Note 5 — Computation of Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of shares of Common Stock outstanding during the period. Diluted EPS reflects the potential dilution of securities that could share in earnings. Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be anti-dilutive.

The table below sets forth the calculation of basic and diluted income per share for the periods indicated (in thousands, except per share data).

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Numerator:				
Net income used for calculating basic and diluted income per share	\$ 198,043	\$ 204,925	\$ 493,826	\$ 377,440
Denominator:				
Weighted average common shares used in the calculation of basic income per share	79,285	80,271	79,368	81,145
Dilutive effect of outstanding awards associated with stock-based compensation plans (1)	535	703	647	866
Shares used in the calculation of diluted income per share	79,820	80,974	80,015	82,011
Basic income per share	\$ 2.50	\$ 2.55	\$ 6.22	\$ 4.65
Diluted income per share	\$ 2.48	\$ 2.53	\$ 6.17	\$ 4.60

- (1) Certain outstanding awards associated with stock-based compensation plans were not included in the computation of diluted income per share because the effect would have been anti-dilutive. These anti-dilutive outstanding awards associated with stock-based compensation plans totaled approximately \$0.2 million and \$0.4 million for the three months

ended June 30, 2023 and 2022, respectively, and \$0.2 million and \$0.3 million for the six months ended June 30, 2023 and 2022, respectively.

Note 6 — Stock-Based Compensation

The Company grants stock-based compensation awards as an incentive for employees and directors to contribute to the Company's long-term success. The Company currently awards stock-settled stock appreciation rights, service-based and performance-based restricted stock units, and common stock equivalents. As of June 30, 2023, the Company had 5.9 million shares of its common stock, par value \$0.0005 per share, (the "Common Stock") available for stock-based compensation awards under the Gartner, Inc. Long-Term Incentive Plan as amended and restated in June 2023 (the "Plan").

The tables below summarize the Company's stock-based compensation expense by award type and expense category line item during the periods indicated (in millions).

Award type	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Stock appreciation rights	\$ 3.1	\$ 2.5	\$ 5.6	\$ 4.4
Restricted stock units	28.9	21.8	71.1	51.8
Common stock equivalents	0.3	0.2	0.6	0.4
Total (1)	\$ 32.3	\$ 24.5	\$ 77.3	\$ 56.6

Expense category line item	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Cost of services and product development	\$ 12.7	\$ 7.9	\$ 31.0	\$ 19.4
Selling, general and administrative	19.6	16.6	46.3	37.2
Total (1)	\$ 32.3	\$ 24.5	\$ 77.3	\$ 56.6

(1) Includes costs of \$13.1 million and \$8.1 million during the three months ended June 30, 2023 and 2022, respectively, and \$39.9 million and \$27.3 million during the six months ended June 30, 2023 and 2022, respectively, for awards to retirement-eligible employees. Those awards vest on an accelerated basis.

Note 7 — Segment Information

The Company's products and services are delivered through three segments – Research, Conferences and Consulting, as described below.

- **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by an unmatched combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- **Conferences** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.
- **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

The Company evaluates segment performance and allocates resources based on gross contribution margin. Gross contribution, as presented in the tables below, is defined as operating income or loss excluding certain Cost of services and product development expenses, Selling, general and administrative expenses, Depreciation, Amortization of intangibles, Acquisition and integration charges and Gain from sale of divested operation. Certain bonus and fringe benefit costs included in consolidated Cost of services and product development are not allocated to segment expense. The accounting policies used by

the reportable segments are the same as those used by the Company. There are no intersegment revenues. The Company does not identify or allocate assets, including capital expenditures, by reportable segment. Accordingly, assets are not reported by segment because the information is not available by segment and is not reviewed in the evaluation of segment performance or in making decisions regarding the allocation of resources.

The tables below present information about the Company's reportable segments for the periods indicated (in thousands).

Three Months Ended June 30, 2023	Research	Conferences	Consulting	Consolidated
Revenues	\$ 1,207,885	\$ 168,897	\$ 126,403	\$ 1,503,185
Gross contribution	885,282	98,450	47,321	1,031,053
Corporate and other expenses				(747,946)
Operating income				\$ 283,107

Three Months Ended June 30, 2022	Research	Conferences	Consulting	Consolidated
Revenues	\$ 1,142,329	\$ 113,525	\$ 120,667	\$ 1,376,521
Gross contribution	843,965	73,526	50,223	967,714
Corporate and other expenses				(670,592)
Operating income				\$ 297,122

Six Months Ended June 30, 2023	Research	Conferences	Consulting	Consolidated
Revenues	\$ 2,425,076	\$ 233,539	\$ 253,439	\$ 2,912,054
Gross contribution	1,784,796	125,238	98,129	2,008,163
Corporate and other expenses				(1,317,099)
Operating income				\$ 691,064

Six Months Ended June 30, 2022	Research	Conferences	Consulting	Consolidated
Revenues	\$ 2,278,709	\$ 123,879	\$ 236,673	\$ 2,639,261
Gross contribution	1,693,344	70,650	101,235	1,865,229
Corporate and other expenses				(1,350,860)
Operating income				\$ 514,369

The table below provides a reconciliation of total segment gross contribution to net income for the periods indicated (in thousands).

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Total segment gross contribution	\$ 1,031,053	\$ 967,714	\$ 2,008,163	\$ 1,865,229
Costs and expenses:				
Cost of services and product development - unallocated (1)	15,286	15,728	18,666	27,536
Selling, general and administrative	680,168	604,911	1,337,258	1,222,815
Depreciation and amortization	46,613	47,664	93,244	96,013
Acquisition and integration charges	1,973	2,289	3,341	4,496
Gain from sale of divested operation	3,906	—	(135,410)	—
Operating income	283,107	297,122	691,064	514,369
Interest expense and other, net	(18,983)	(21,171)	(48,740)	(23,359)
Gain on event cancellation insurance claims	—	—	3,077	—
Less: Provision for income taxes	66,081	71,026	151,575	113,570
Net income	\$ 198,043	\$ 204,925	\$ 493,826	\$ 377,440

- (1) The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense. The Company's policy is to allocate bonuses to segments at 100% of a segment employee's target bonus. Amounts above or below 100% are absorbed by corporate.

Note 8 — Debt

The Company's total outstanding borrowings are summarized in the table below (in thousands).

Description	June 30, 2023	December 31, 2022
2020 Credit Agreement - Term loan facility (1)	\$ 278,600	\$ 282,200
2020 Credit Agreement - Revolving credit facility (1), (2)	—	—
Senior Notes due 2028 ("2028 Notes") (3)	800,000	800,000
Senior Notes due 2029 ("2029 Notes") (4)	600,000	600,000
Senior Notes due 2030 ("2030 Notes") (5)	800,000	800,000
Other (6)	5,000	5,000
Principal amount outstanding (7)	2,483,600	2,487,200
Less: deferred financing fees (8)	(23,463)	(25,793)
Net balance sheet carrying amount	<u>\$ 2,460,137</u>	<u>\$ 2,461,407</u>

- (1) The contractual annualized interest rate as of June 30, 2023 on the amended 2020 Credit Agreement Term loan facility and the Revolving credit facility was 6.475%, which consisted of Term Secured Overnight Financing Rate ("SOFR") of 5.125% plus a margin of 1.350%. However, the Company has an interest rate swap contract that effectively convert the floating SOFR on outstanding amounts to a fixed base rate.
- (2) The Company had approximately \$1.0 billion of available borrowing capacity on the 2020 Credit Agreement revolver (not including the expansion feature) as of June 30, 2023.
- (3) Consists of \$800.0 million principal amount of 2028 Notes outstanding. The 2028 Notes bear interest at a fixed rate of 4.50% and mature on July 1, 2028.
- (4) Consists of \$600.0 million principal amount of 2029 Notes outstanding. The 2029 Notes bear interest at a fixed rate of 3.625% and mature on June 15, 2029.
- (5) Consists of \$800.0 million principal amount of 2030 Notes outstanding. The 2030 Notes bear interest at a fixed rate of 3.75% and mature on October 1, 2030.
- (6) Consists of a State of Connecticut economic development loan originated in 2019 with a 10-year maturity and bears interest at a fixed rate of 1.75%. This loan may be repaid at any time by the Company without penalty.
- (7) The weighted average annual effective rate on the Company's outstanding debt for the three and six months ended June 30, 2023, including the effects of its interest rate swaps discussed below, was 5.02%.
- (8) Deferred financing fees are being amortized to Interest expense, net over the term of the related debt obligation.

2029 Notes

On June 18, 2021, the Company issued \$600.0 million aggregate principal amount of 3.625% Senior Notes due 2029. The 2029 Notes were issued pursuant to an indenture, dated as of June 18, 2021 (the "2029 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2029 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.625% per annum. Interest on the 2029 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2021. The 2029 Notes will mature on June 15, 2029.

The Company may redeem some or all of the 2029 Notes at any time on or after June 15, 2024 for cash at the redemption prices set forth in the 2029 Notes Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to June 15, 2024, the Company may redeem up to 40% of the aggregate principal amount of the 2029 Notes in connection with certain equity offerings, or some or all of the 2029 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2029 Note Indenture.

2030 Notes

On September 28, 2020, the Company issued \$800.0 million aggregate principal amount of 3.75% Senior Notes due 2030. The 2030 Notes were issued pursuant to an indenture, dated as of September 28, 2020 (the “2030 Note Indenture”), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2030 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.75% per annum. Interest on the 2030 Notes is payable on April 1 and October 1 of each year, beginning on April 1, 2021. The 2030 Notes will mature on October 1, 2030.

The Company may redeem some or all of the 2030 Notes at any time on or after October 1, 2025 for cash at the redemption prices set forth in the 2030 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to October 1, 2025, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes in connection with certain equity offerings, or some or all of the 2030 Notes with a “make-whole” premium, in each case subject to the terms set forth in the 2030 Note Indenture.

2028 Notes

On June 22, 2020, the Company issued \$800.0 million aggregate principal amount of 4.50% Senior Notes due 2028. The 2028 Notes were issued pursuant to an indenture, dated as of June 22, 2020 (the “2028 Note Indenture”), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2028 Notes were issued at an issue price of 100.0% and bear interest at a rate of 4.50% per annum. Interest on the 2028 Notes is payable on January 1 and July 1 of each year, beginning on January 1, 2021. The 2028 Notes will mature on July 1, 2028.

The Company may redeem some or all of the 2028 Notes at any time on or after July 1, 2023 for cash at the redemption prices set forth in the 2028 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to July 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of the 2028 Notes in connection with certain equity offerings, or some or all of the 2028 Notes with a “make-whole” premium, in each case subject to the terms set forth in the 2028 Note Indenture.

2020 Credit Agreement

The Company has a credit facility that currently provides for a \$400.0 million Term loan facility and a \$1.0 billion Revolving credit facility (the “2020 Credit Agreement”). The 2020 Credit Agreement contains certain customary restrictive loan covenants, including, among others, financial covenants that apply a maximum consolidated leverage ratio and a minimum consolidated interest expense coverage ratio. The Company was in compliance with all financial covenants as of June 30, 2023.

The Term loan is being repaid in consecutive quarterly installments that commenced on December 31, 2020, plus a final payment to be made on September 28, 2025. The Revolving credit facility may be borrowed, repaid and re-borrowed through September 28, 2025, at which all then-outstanding amounts must be repaid.

In May 2023, the Company entered into an amendment of the 2020 Credit Agreement that replaced the interest rate benchmark from LIBOR to Secured Overnight Financing Rate (“SOFR”). After the amendment, interest is accrued on outstanding balances under the credit facility and payable monthly at a rate of the one month Term SOFR plus 10 basis points and the applicable margin. Prior to the amendment, interest was accrued at a rate of the one month LIBOR plus the applicable margin.

Interest Rate Swaps

As of June 30, 2023, the Company had one fixed-for-floating interest rate swap contract with a notional value of \$350.0 million that matures in 2025. In May 2023, in conjunction with the amendment of the 2020 credit agreement, the Company entered into an amendment of its interest rate swap contract. Under the amended agreement, the Company pays a base fixed rate of 2.98% and in return receives a floating Term SOFR base rate on 30-day notional borrowings. Prior to the amendment, the Company paid a base fixed rate of 3.04% and in return received a floating Eurodollar base rate on 30-day notional borrowings.

Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to the fair value of the interest rate swaps are recorded in Other income, net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. As of June 30, 2023, \$42.1 million is remaining in Accumulated other comprehensive loss, net. See Note 11 — Derivatives and Hedging for the amounts remaining in Accumulated other comprehensive loss, net of

tax effect, at June 30, 2023 and December 31, 2022. See Note 12 — Fair Value Disclosures for a discussion of the fair values of Company’s interest rate swaps.

Note 9 — Equity

Share Repurchase Authorization

In 2015, the Company’s Board of Directors (the “Board”) authorized a share repurchase program to repurchase up to \$1.2 billion of the Company’s common stock. The Board authorized incremental share repurchases of up to an additional \$1.6 billion, \$1.0 billion and \$0.4 billion of the Company’s common stock during 2021, 2022, and February 2023, respectively. As of June 30, 2023, \$827.9 million remained available under the share repurchase program. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company’s financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company’s stock-based compensation awards.

The Company’s share repurchase activity is presented in the table below for the periods indicated.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Number of shares repurchased (1)	423,833	1,781,137	751,513	3,408,846
Cash paid for repurchased shares (in thousands) (2)	\$ 131,522	\$ 478,810	\$ 238,372	\$ 929,880

(1) The average purchase price for repurchased shares was \$312.95 and \$265.98 for the three months ended June 30, 2023 and 2022, respectively, and \$321.34 and \$274.84 for the six months ended June 30, 2023 and 2022, respectively. The repurchased shares during the three and six months ended June 30, 2023 and 2022 included purchases for both open market purchases and stock-based compensation award settlements.

(2) The cash paid for repurchased shares during the six months ended June 30, 2023 excluded \$3.1 million of open market purchases with trade dates in June 2023 that settled in July 2023 and \$0.7 million of excise tax accrued. The cash paid for repurchased shares during the six months ended June 30, 2022 excluded \$7.0 million of open market purchases with trade dates in June 2022 that settled in July 2022. The cash paid for repurchased shares during the three months ended June 30, 2023 included \$2.0 million of open market purchases with trade dates in March 2023 that settled in April 2023, and excluded \$3.1 million of open market purchases with trade dates in June 2023 that settled in July 2023. The cash paid for repurchased shares during the three months ended June 30, 2022 included \$12.1 million of open market purchases with trade dates in March 2022 that settled in April 2022, and excluded \$7.0 million of open market purchases with trade dates in June 2022 that settled in July 2022.

Accumulated Other Comprehensive Loss, net (“AOCL”)

The tables below provide information about the changes in AOCL by component and the related amounts reclassified out of AOCL to income during the periods indicated (net of tax, in thousands) (1).

Three Months Ended June 30, 2023

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – March 31, 2023	\$ (35,414)	\$ (4,213)	\$ (56,283)	\$ (95,910)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	6,932	6,932
Reclassifications from AOCL to income (2), (3)	3,818	33	—	3,851
Other comprehensive income (loss), net	3,818	33	6,932	10,783
Balance – June 30, 2023	<u>\$ (31,596)</u>	<u>\$ (4,180)</u>	<u>\$ (49,351)</u>	<u>\$ (85,127)</u>

Three Months Ended June 30, 2022

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – March 31, 2022	\$ (50,953)	\$ (6,624)	\$ (25,234)	\$ (82,811)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	(189)	(25,431)	(25,620)
Reclassifications from AOCL to income (2), (3)	3,869	46	—	3,915
Other comprehensive income (loss), net	3,869	(143)	(25,431)	(21,705)
Balance – June 30, 2022	<u>\$ (47,084)</u>	<u>\$ (6,767)</u>	<u>\$ (50,665)</u>	<u>\$ (104,516)</u>

Six Months Ended June 30, 2023

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2022	\$ (39,248)	\$ (4,247)	\$ (58,115)	\$ (101,610)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	8,764	8,764
Reclassifications from AOCL to income (2), (3)	7,652	67	—	7,719
Other comprehensive income (loss), net	7,652	67	8,764	16,483
Balance – June 30, 2023	<u>\$ (31,596)</u>	<u>\$ (4,180)</u>	<u>\$ (49,351)</u>	<u>\$ (85,127)</u>

Six Months Ended June 30, 2022

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2021	\$ (56,323)	\$ (6,672)	\$ (18,436)	\$ (81,431)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	(189)	(32,229)	(32,418)
Reclassifications from AOCL to income (2), (3)	9,239	94	—	9,333
Other comprehensive income (loss), net	9,239	(95)	(32,229)	(23,085)
Balance – June 30, 2022	<u>\$ (47,084)</u>	<u>\$ (6,767)</u>	<u>\$ (50,665)</u>	<u>\$ (104,516)</u>

(1) Amounts in parentheses represent debits (deferred losses).

- (2) \$5.1 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for both the three months ended June 30, 2023 and 2022, respectively. \$10.2 million and \$12.3 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the six months ended June 30, 2023 and 2022, respectively. See Note 8 — Debt and Note 11 — Derivatives and Hedging for information regarding the cash flow hedges.
- (3) The reclassifications related to defined benefit pension plans were recorded in Other income, net.

The estimated net amount of the existing losses on the Company's interest rate swaps that are reported in Accumulated other comprehensive loss, net at June 30, 2023 that is expected to be reclassified into earnings within the next 12 months is \$19.5 million.

Note 10 — Income Taxes

The provision for income taxes was \$66.1 million and \$71.0 million for the three months ended June 30, 2023 and 2022, respectively. The effective income tax rate was 25.0% and 25.7% for the three months ended June 30, 2023 and 2022, respectively. The decrease in the effective income tax rate was primarily due to higher tax benefits from stock-based compensation in the three months ended June 30, 2023 as compared to the same period in 2022.

The provision for income taxes was \$151.6 million and \$113.6 million for the six months ended June 30, 2023 and 2022, respectively. The effective income tax rate was 23.5% and 23.1% for the six months ended June 30, 2023 and 2022, respectively. The increase in the year to date effective income tax rate in 2023 was primarily due to the sale of the TalentNeuron business.

The Company had gross unrecognized tax benefits of \$145.2 million on June 30, 2023 and \$137.2 million on December 31, 2022. It is reasonably possible that gross unrecognized tax benefits will decrease by approximately \$12.4 million within the next twelve months due to the anticipated closure of audits and the expiration of certain statutes of limitation.

Note 11 — Derivatives and Hedging

The Company enters into a limited number of derivative contracts to mitigate the cash flow risk associated with changes in interest rates on variable-rate debt and changes in foreign exchange rates on forecasted foreign currency transactions. The Company accounts for its outstanding derivative contracts in accordance with FASB ASC Topic 815, which requires all derivatives, including derivatives designated as accounting hedges, to be recorded on the balance sheet at fair value. The tables below provide information regarding the Company's outstanding derivative contracts as of the dates indicated (in thousands, except for number of contracts).

June 30, 2023

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swaps (1)	1	\$ 350,000	\$ 4,475	Other assets	\$ (31,596)
			7,848	Other current assets	
Foreign currency forwards (2)	27	231,303	(262)	Accrued liabilities	—
Total	28	\$ 581,303	\$ 12,061		\$ (31,596)

December 31, 2022

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swaps (1)	1	\$ 350,000	\$ 3,952	Other assets	\$ (39,248)
			6,346	Other current assets	
Foreign currency forwards (2)	138	687,763	625	Other current assets	—
Total	139	\$ 1,037,763	\$ 10,923		\$ (39,248)

- (1) Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to fair value of the interest rate swaps are recorded in Other income, net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. See Note 8 — Debt for additional information regarding the Company's interest rate swap contracts.
- (2) The Company has foreign exchange transaction risk because it typically enters into transactions in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. The Company enters into short-term foreign currency forward exchange contracts to mitigate the cash flow risk associated with changes in foreign currency rates on forecasted foreign currency transactions. These contracts are accounted for at fair value with realized and unrealized gains and losses recognized in Other income, net because the Company does not designate these contracts as hedges for accounting purposes. All of the outstanding foreign currency forward exchange contracts at June 30, 2023 matured before July 31, 2023.
- (3) See Note 12 — Fair Value Disclosures for the determination of the fair values of these instruments.

At June 30, 2023, all of the Company's derivative counterparties were investment grade financial institutions. The Company did not have any collateral arrangements with its derivative counterparties and none of the derivative contracts contained credit-risk related contingent features. The table below provides information regarding amounts recognized in the accompanying Condensed Consolidated Statements of Operations for derivative contracts for the periods indicated (in thousands).

Amount recorded in:	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Interest expense, net (1)	\$ 5,094	\$ 5,164	\$ 10,211	\$ 12,330
Other (income) expense, net (2)	(7,704)	8,149	(5,800)	(18,751)
Total (income) expense, net	\$ (2,610)	\$ 13,313	\$ 4,411	\$ (6,421)

(1) Consists of interest expense from interest rate swap contracts.

(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts and gains and losses on de-designated interest rate swaps.

Note 12 — Fair Value Disclosures

The Company's financial instruments include cash equivalents, fees receivable from customers, accounts payable and accrued liabilities, all of which are normally short-term in nature. The Company believes that the carrying amounts of these financial instruments reasonably approximate their fair values due to their short-term nature. The Company's financial instruments also include its outstanding variable-rate borrowings under the 2020 Credit Agreement. The Company believes that the carrying amounts of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest for similar instruments with comparable maturities.

The Company enters into a limited number of derivatives transactions but does not enter into repurchase agreements, securities lending transactions or master netting arrangements. Receivables or payables that result from derivatives transactions are recorded gross in the Company's Condensed Consolidated Balance Sheets.

FASB ASC Topic 820 provides a framework for the measurement of fair value and a valuation hierarchy based on the transparency of inputs used in the valuation of assets and liabilities. Classification within the valuation hierarchy is based on the lowest level of input that is significant to the resulting fair value measurement. The valuation hierarchy contains three levels. Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs such as internally-created valuation models. Generally, the Company does not utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company when certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. Additionally, Level 3 inputs may be used by the Company in its required annual impairment review of goodwill. Information regarding the periodic assessment of the Company's goodwill is included in Note 3 — Goodwill and Intangible Assets. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair values of certain financial assets and liabilities that are measured at fair value on a recurring basis in the Company's financial statements (in thousands).

Description	June 30, 2023	December 31, 2022
Assets:		
Values based on Level 1 inputs:		
Deferred compensation plan assets (1)	\$ 14,387	\$ 6,065
Total Level 1 inputs	14,387	6,065
Values based on Level 2 inputs:		
Deferred compensation plan assets (1)	94,943	84,318
Foreign currency forward contracts (2)	112	3,236
Interest rate swap contract (3)	12,323	10,298
Total Level 2 inputs	107,378	97,852
Total Assets	\$ 121,765	\$ 103,917
Liabilities:		
Values based on Level 2 inputs:		
Deferred compensation plan liabilities (1)	\$ 114,911	\$ 96,641
Foreign currency forward contracts (2)	374	2,611
Total Level 2 inputs	115,285	99,252
Total Liabilities	\$ 115,285	\$ 99,252

- (1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees. The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts, which are valued based on Level 1 or Level 2 inputs. The related deferred compensation plan liabilities are recorded at fair value, or the estimated amount needed to settle the liability, which the Company considers to be a Level 2 input.
- (2) The Company enters into foreign currency forward exchange contracts to hedge the effects of adverse fluctuations in foreign currency exchange rates (see Note 11 — Derivatives and Hedging). Valuation of these contracts is based on observable foreign currency exchange rates in active markets, which the Company considers to be a Level 2 input.
- (3) The Company has an interest rate swap contract that hedges the risk of variability from interest payments on its borrowings (see Note 8 — Debt). The fair value of the interest rate swap is based on mark-to-market valuations prepared by a third-party broker. This valuation are based on observable interest rates from recently executed market transactions and other observable market data, which the Company considers to be Level 2 inputs. The Company independently corroborates the reasonableness of the valuations prepared by the third-party broker by using an electronic quotation service.

The table below presents the carrying amounts (net of deferred financing costs) and fair values of financial instruments that are not recorded at fair value in the Company's Condensed Consolidated Balance Sheets (in thousands). The estimated fair value of the financial instruments was derived from quoted market prices provided by an independent dealer, which the Company considers to be a Level 2 input.

Description	Carrying Amount		Fair Value	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
2028 Notes	\$ 793,504	\$ 792,934	\$ 749,000	\$ 740,864
2029 Notes	594,368	593,951	530,544	523,842
2030 Notes	792,752	792,324	698,392	688,856
Total	\$ 2,180,624	\$ 2,179,209	\$ 1,977,936	\$ 1,953,562

Assets and liabilities measured at fair value on a non-recurring basis

The Company's certain long-lived assets, including identifiable intangible assets, goodwill, right-of-use assets and other long-lived assets, are measured at fair value on a nonrecurring basis when there are indicators of impairment. During the three and six months ended June 30, 2023, the Company recorded impairment charges of \$10.0 million and \$18.7 million, respectively,

on right-of-use assets and other long-lived assets primarily related to certain office leases that the Company determined will no longer be used. The impairments were derived by comparing the fair value of the impacted assets to the carrying value of those assets as of the impairment measurement date, as required under ASC Topic 360 using Level 3 inputs. See Note 14 — Leases for additional discussion related to these impairment charges.

Note 13 — Contingencies

Legal Matters. The Company is involved in legal proceedings and litigation arising in the ordinary course of business. A provision is recorded for pending litigation in the Company’s consolidated financial statements when it is determined that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. The Company believes that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on its financial position, cash flows or results of operations when resolved in a future period.

Indemnifications. The Company has various agreements that may obligate it to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations related to matters such as title to assets sold and licensed or certain intellectual property rights. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of the Company’s obligations and the unique facts of each particular agreement. Historically, payments made by the Company under these agreements have not been material. As of June 30, 2023, the Company did not have any material payment obligations under any such indemnification agreements.

Note 14 — Leases

The Company’s leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2023 and through 2038. These facilities support our executive and administrative activities, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of these lease agreements include (i) renewal options to extend the lease term for up to ten years and/or (ii) options to terminate the agreement within one year. Additionally, certain of the Company’s lease agreements provide standard recurring escalations of lease payments for, among other things, increases in a lessor’s maintenance costs and taxes. Under some lease agreements, the Company may be entitled to allowances, free rent, lessor-financed tenant improvements and other incentives. The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company subleases certain office space that it does not intend to occupy. Such sublease arrangements expire during 2023 and through 2032 and primarily relate to facilities in Arlington, Virginia. Certain of the Company’s sublease agreements: (i) include renewal and termination options; (ii) provide for customary escalations of lease payments in the normal course of business; and (iii) grant the subtenant certain allowances, free rent, Gartner-financed tenant improvements and other incentives.

All of the Company’s leasing and subleasing activity is recognized in Selling, general and administrative expense in the accompanying Condensed Consolidated Statements of Operations. The table below presents the Company’s net lease cost and certain other information related to the Company’s leasing activities as of and for the periods indicated (dollars in thousands).

Description:	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating lease cost (1)	\$ 28,567	\$ 29,532	\$ 57,366	\$ 59,896
Lease cost (2)	5,560	2,783	10,280	7,051
Sublease income	(13,284)	(11,812)	(25,925)	(22,737)
Total lease cost, net (3) (4)	\$ 20,843	\$ 20,503	\$ 41,721	\$ 44,210
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 35,194	\$ 34,042	\$ 70,142	\$ 68,859
Cash receipts from sublease arrangements	\$ 12,779	\$ 11,466	\$ 25,218	\$ 22,630
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 6,344	\$ 4,752	\$ 7,991	\$ 11,682

- (1) Included in operating lease cost was \$10.8 million and \$10.4 million for the three months ended June 30, 2023 and 2022, respectively, and \$21.4 million and \$20.9 million for the six months ended June 30, 2023 and 2022, respectively for costs related to subleasing activities.
- (2) These amounts are primarily variable lease and nonlease costs that are not fixed at the lease commencement date or are dependent on something other than an index or a rate.
- (3) The Company did not capitalize any operating lease costs during any of the periods presented.
- (4) Amount excludes impairment charges on lease related assets, as discussed below.

The table below indicates where the discounted operating lease payments from the above table are classified in the accompanying Condensed Consolidated Balance Sheets (in thousands).

Description:	June 30, 2023	December 31, 2022
Accounts payable and accrued liabilities	\$ 105,026	\$ 99,717
Operating lease liabilities	555,085	597,267
Total operating lease liabilities included in the Condensed Consolidated Balance Sheets	\$ 660,111	\$ 696,984

As a result and in consideration of the changing nature of the Company's use of office space, the Company continues to evaluate its existing real estate lease portfolio. In connection with this evaluation, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under ASC 360. As a result of the evaluation, the Company recognized impairment losses during the three months ended June 30, 2023 and 2022 of \$10.0 million and \$11.6 million, respectively, and \$18.7 million and \$35.5 million for the six months ended June 30, 2023 and 2022, respectively, which are included as a component of Selling, general and administrative expenses in the accompanying Condensed Consolidated Statements of Operations. The impairment losses recorded include \$7.1 million and \$7.6 million related to right-of-use assets and \$2.9 million and \$4.0 million related to other long-lived assets, primarily leasehold improvements, for the three months ended June 30, 2023 and 2022, respectively. The impairment losses recorded include \$13.4 million and \$25.3 million related to right-of-use assets and \$5.3 million and \$10.2 million related to other long-lived assets, primarily leasehold improvements, for the six months ended June 30, 2023 and 2022, respectively.

The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair values include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The purpose of this Management’s Discussion and Analysis (“MD&A”) is to facilitate an understanding of significant factors influencing the quarterly operating results, financial condition and cash flows of Gartner, Inc. Additionally, the MD&A conveys our expectations of the potential impact of known trends, events or uncertainties that may impact future results. You should read this discussion in conjunction with our Condensed Consolidated Financial Statements and related notes included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”). Historical results and percentage relationships are not necessarily indicative of operating results for future periods. References to “Gartner,” the “Company,” “we,” “our” and “us” in this MD&A are to Gartner, Inc. and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions, projections or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “expect,” “should,” “could,” “believe,” “plan,” “anticipate,” “estimate,” “predict,” “potential,” “continue” or other words of similar meaning.

We operate in a very competitive and rapidly changing environment that involves numerous known and unknown risks and uncertainties, some of which are beyond our control. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future quarterly and annual revenues, operating income, results of operations and cash flows, as well as any forward-looking statement, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following: the impact of general economic conditions, including inflation (and related monetary policy by governments in response to inflation), on economic activity and our operations; changes in macroeconomic and market conditions and market volatility, including interest rates and the effect on the credit markets and access to capital; the impact of global economic and geopolitical conditions, including inflation, recession and the COVID-19 pandemic; our ability to carry out our strategic initiatives and manage associated costs; our ability to recover potential claims under our event cancellation insurance; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to pay our debt obligations; our ability to maintain and expand our products and services; our ability to expand or retain our customer base; our ability to grow or sustain revenue from individual customers; our ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of increasing labor competition; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; cybersecurity incidents; risks associated with the creditworthiness, budget cuts, and shutdown of governments and agencies; our ability to meet ESG commitments; the impact of changes in tax policy (including the Inflation Reduction Act of 2022) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties. The potential fluctuations in our operating income could cause period-to-period comparisons of operating results not to be meaningful and could provide an unreliable indication of future operating results. A description of the risk factors associated with our business is included under “Risk Factors” in Item 1A. of the 2022 Form 10-K, which is incorporated herein by reference.

Forward-looking statements are subject to risks, estimates and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those listed above or described under “Risk Factors” in Item 1A of the 2022 Form 10-K. Readers should not place undue reliance on these forward-looking statements, which reflect management’s opinion only as of the date on which they were made. Forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

BUSINESS OVERVIEW

Gartner, Inc. (NYSE: IT) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization's mission-critical priorities.

We deliver our products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by an unmatched combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- **Conferences** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.
- **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

As of June 30, 2023 we had approximately 20,104 employees globally, an increase of 11.7% from June 30, 2022.

Recent Events

Inflation rates, particularly in North America and Europe, have increased significantly in the past two years. Inflation has not had a material effect on our business operations, financial performance and results of operations, other than its impact on the general economy. However, if our costs, in particular personnel-related costs, were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases in future periods. Our inability or failure to realize these offsets could adversely affect our business operations, financial performance and results of operations.

On August 16, 2022, the Inflation Reduction Act of 2022 was enacted into law in the United States. The statute includes a 15% corporate alternative minimum tax on U.S. corporations with adjusted financial statement income in excess of \$1.0 billion which is effective for taxable years beginning after December 31, 2022. The statute also includes a 1% excise tax on publicly traded U.S. corporations for the value of any of its stock that is repurchased by the corporation, excluding certain excepted repurchases. We do not expect it will have a material impact on our future U.S. tax expense, cash taxes and effective tax rate. We also do not expect it to have a material impact on the amount of potential future share repurchases.

In February 2023, we completed the sale of a non-core business, TalentNeuron, for approximately \$161.1 million after considerations of post-close adjustments. TalentNeuron was included in the Company's Research segment. \$156.1 million cash was received from the sale during the six months ended June 30, 2023. We recognized a pre-tax gain of \$135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the Condensed Consolidated Statement of Operations for the six months ended June 30, 2023. For the three months ended June 30, 2023, post-close adjustments were settled and resulted in a \$3.9 million reduction to the gain.

In May 2023, we entered into an amendment of the 2020 Credit Agreement that replaced the interest rate benchmark from LIBOR to Term Secured Overnight Financing Rate ("SOFR"). After the amendment, interest is accrued on outstanding balances under the credit facility and payable monthly at a rate of the one month Term SOFR plus 10 basis points and the applicable margin. Prior to the amendment, interest was accrued at a rate of the one month LIBOR plus the applicable margin.

Additionally, in May 2023, in conjunction with the amendment of the 2020 credit agreement, we entered into an amendment of our interest rate swap contract. Under the amended agreement, we pay a base fixed rate of 2.98% and in return receive a floating Term SOFR base rate on 30-day notional borrowings. Prior to the amendment, we paid a base fixed rate of 3.04% and in return received a floating Eurodollar base rate on 30-day notional borrowings.

BUSINESS MEASUREMENTS

We believe that the following business measurements are important performance indicators for our business segments:

BUSINESS SEGMENT	BUSINESS MEASUREMENT
Research	<p>Contract value represents the dollar value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Contract value primarily includes Research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Research subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our contract value consists of Global Technology Sales contract value, which includes sales to users and providers of technology, and Global Business Sales contract value, which includes sales to all other functional leaders.</p> <p>Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.</p> <p>Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.</p>
Conferences	<p>Number of destination conferences represents the total number of hosted virtual or in-person conferences completed during the period. Single day, local meetings are excluded.</p> <p>Number of destination conferences attendees represents the total number of people who attend virtual or in-person conferences. Single day, local meetings are excluded.</p>
Consulting	<p>Consulting backlog represents future revenue to be derived from in-process consulting and benchmark analytics engagements.</p> <p>Utilization rate represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.</p>

EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

The fundamentals of our strategy include a focus on creating actionable insights for executives and their teams, delivering innovative and highly differentiated product offerings, building a strong sales capability, providing world class client service with a focus on client engagement and retention, and continuously improving our operational effectiveness.

We had total revenues of \$1.5 billion during the second quarter of 2023, an increase of 9% compared to the second quarter of 2022. During the second quarter of 2023, revenues for Research increased by 6%, Conferences revenue increased by 49%, and Consulting revenues increased by 5%, compared to the second quarter of 2022. For a more complete discussion of our results by segment, see Segment Results below.

For the second quarter of 2023 and 2022, we had net income of \$198.0 million and \$204.9 million, respectively, and diluted income per share of \$2.48 and \$2.53, respectively. Cash provided by operating activities was \$600.5 million and \$583.4 million during the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, we had \$1.2 billion of cash and cash equivalents and approximately \$1.0 billion of available borrowing capacity on our revolving credit facility. For a more complete discussion of our cash flows and financial position, see the Liquidity and Capital Resources section below.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For information regarding our critical accounting policies and estimates, please refer to Part II, Item 7, “Critical Accounting Policies and Estimates” contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. There have been no material changes to the critical accounting policies previously disclosed in that report.

RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that have not yet become effective and that may impact the Company’s consolidated financial statements or its disclosures in future periods. Note 1 — Business and Basis of Presentation in the Notes to Condensed Consolidated Financial Statements provides information regarding those accounting standards.

RESULTS OF OPERATIONS

Consolidated Results

In addition to GAAP results, we provide foreign currency neutral dollar amounts and percentages for our revenues, certain expenses, contract values and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying business performance being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates to all periods presented.

The table below presents an analysis of selected line items and period-over-period changes in our interim Condensed Consolidated Statements of Operations for the periods indicated (in thousands).

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Increase (Decrease)	Increase (Decrease) %
Total revenues	\$ 1,503,185	\$ 1,376,521	\$ 126,664	9 %
Costs and expenses:				
Cost of services and product development	487,418	424,535	62,883	15
Selling, general and administrative	680,168	604,911	75,257	12
Depreciation	23,712	22,910	802	4
Amortization of intangibles	22,901	24,754	(1,853)	(7)
Acquisition and integration charges	1,973	2,289	(316)	(14)
Gain from sale of divested operation	3,906	—	3,906	nm
Operating income	283,107	297,122	(14,015)	(5)
Interest expense, net	(24,558)	(29,719)	(5,161)	(17)
Other income, net	5,575	8,548	(2,973)	(35)
Less: Provision for income taxes	66,081	71,026	(4,945)	(7)
Net income	\$ 198,043	\$ 204,925	\$ (6,882)	(3)%

nm = not meaningful.

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Increase (Decrease)	Increase (Decrease) %
Total revenues	\$ 2,912,054	\$ 2,639,261	\$ 272,793	10 %
Costs and expenses:				
Cost of services and product development	922,557	801,568	120,989	15
Selling, general and administrative	1,337,258	1,222,815	114,443	9
Depreciation	47,608	46,111	1,497	3
Amortization of intangibles	45,636	49,902	(4,266)	(9)
Acquisition and integration charges	3,341	4,496	(1,155)	(26)
Gain from sale of divested operation	(135,410)	—	(135,410)	nm
Operating income	691,064	514,369	176,695	34
Interest expense, net	(51,949)	(61,113)	(9,164)	(15)
Gain on event cancellation insurance claims	3,077	—	3,077	nm
Other income, net	3,209	37,754	(34,545)	(92)
Less: Provision for income taxes	151,575	113,570	38,005	33
Net income	\$ 493,826	\$ 377,440	\$ 116,386	31 %

nm = not meaningful.

Total revenues for the three months ended June 30, 2023 were \$1.5 billion, an increase of \$126.7 million, or 9% compared to the same period in 2022 on a reported basis and 10% excluding the foreign currency impact. Total revenues for the six months

ended June 30, 2023 were \$2.9 billion, an increase of \$272.8 million, or 10% compared to the same period in 2022 on a reported basis and 12% excluding the foreign currency impact. Refer to the section of this MD&A below entitled “Segment Results” for a discussion of revenues and results by segment.

Cost of services and product development was \$487.4 million during the three months ended June 30, 2023, an increase of \$62.9 million compared to the same period in 2022, or 15% both on a reported basis and excluding the foreign currency impact. The increase in Cost of services and product development was primarily due to increased compensation costs as a result of higher headcount, and increased conference related expenses, due to the return to in-person destination conferences. Cost of services and product development as a percent of revenues was 32% and 31% for the three months ended June 30, 2023 and 2022, respectively. Cost of services and product development was \$922.6 million during the six months ended June 30, 2023, an increase of \$121.0 million compared to the same period in 2022, or 15% on a reported basis and 16% excluding the foreign currency impact. The increase was primarily due to the same factors that caused the year-over-year quarterly increase. Cost of services and product development as a percent of revenues was 32% and 30% for the six months ended June 30, 2023 and 2022, respectively.

Selling, general and administrative (“SG&A”) expense was \$680.2 million during the three months ended June 30, 2023, an increase of \$75.3 million compared to the same period in 2022, or 12% on a reported basis and 14% excluding the foreign currency impact. The increase in SG&A expense during the three months ended June 30, 2023 was primarily as a result of higher personnel expenses due to increased headcount. SG&A expense was \$1.3 billion during the six months ended June 30, 2023, an increase of \$114.4 million compared to the same period in 2022, or 9% on a reported basis and 11% excluding the foreign currency impact. The increase was primarily due to the same factors that caused the year-over-year quarterly increase. The number of quota-bearing sales associates in Global Technology Sales increased by 13% to 3,664 and in Global Business Sales, adjusted for the sale of our TalentNeuron business, increased by 15% to 1,150 compared to June 30, 2022. On a combined basis, the total number of quota-bearing sales associates increased by 14% when compared to June 30, 2022. SG&A expense as a percent of revenues was 45% and 44% during the three months ended June 30, 2023 and 2022, respectively. SG&A expense as a percent of revenues was 46% for both of the six months ended June 30, 2023 and 2022.

Depreciation increased by 4% and 3% during the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022. The increase for the three and six months ended June 30, 2023 was primarily due to increased computer equipment and software additions in 2022, partially offset by a reduction in leasehold improvements depreciation as a result of the impairment losses recorded during calendar year 2022.

Amortization of intangibles decreased by 7% and 9% during the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022, primarily due to intangible assets divested as part of the sale of our TalentNeuron business.

Acquisition and integration charges decreased by \$0.3 million and \$1.2 million during the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022.

Gain from sale of divested operation was attributable to the sale of our TalentNeuron business in February 2023. We recognized a pre-tax gain of \$135.4 million for the six months ended June 30, 2023. For the three months ended June 30, 2023, post-close adjustments were settled and resulted in a \$3.9 million reduction to the gain.

Operating income was \$283.1 million and \$297.1 million during the three months ended June 30, 2023 and 2022, respectively. Operating income was \$691.1 million and \$514.4 million during the six months ended June 30, 2023 and 2022, respectively. The decrease in operating income for the three months ended June 30, 2023 as compared to the prior year period was primarily due to an increase in cost of services and product development and selling, general and administrative expenses, partially offset by increased revenue. The increase in operating income for the six months ended June 30, 2023 as compared to the prior year period was primarily due to the gain from sale of divested operation, as well as increased revenue, partially offset by an increase in cost of services and product development and selling, general and administrative expenses.

Interest expense, net decreased by \$5.2 million and \$9.2 million during the three and six months ended June 30, 2023, respectively, compared to the same periods in 2022. The decrease for the three months ended June 30, 2023 was due to increased interest income, partially offset by higher interest expense on our term loan. The decrease for the six months ended June 30, 2023 was primarily due to the same factors that caused the year-over-year quarterly increase, as well as lower interest expense due to the maturation of \$700.0 million in fixed-for-floating interest rate swap contracts in March 2022.

Gain on event cancellation insurance claims of \$3.1 million during the six months ended June 30, 2023 reflected proceeds related to 2020 conference cancellation insurance claims.

Other income, net for the periods presented herein included the net impact of foreign currency gains and losses from our hedging activities. Other income, net for the three and six months ended June 30, 2023 also included gains of \$6.5 million and \$5.1 million, respectively, on de-designated interest rate swaps. Other income, net for the three and six months ended June 30, 2022 also included gains of \$10.7 million and \$40.5 million, respectively, on de-designated interest rate swaps.

The provision for income taxes was \$66.1 million and \$71.0 million for the three months ended June 30, 2023 and 2022, respectively, and \$151.6 million and \$113.6 million for the six months ended June 30, 2023 and 2022, respectively.

The effective income tax rate was 25.0% and 25.7% for the three months ended June 30, 2023 and 2022, respectively, and 23.5% and 23.1% for the six months ended June 30, 2023 and 2022, respectively. The decrease in the effective income tax rate during the three months ended June 30, 2023 as compared to the same period in 2022 was primarily due to higher tax benefits from stock-based compensation. The increase in the year to date effective income tax rate was primarily due to the sale of our TalentNeuron business.

Net income for the three months ended June 30, 2023 and 2022 was \$198.0 million and \$204.9 million, respectively, while net income for the six months ended June 30, 2023 and 2022 was \$493.8 million and \$377.4 million, respectively. Our diluted net income per share during the three months ended June 30, 2023 decreased by \$0.05, while it increased by \$1.57 for the six months ended June 30, 2023, compared to the same period in 2022. The decrease in net income during the three months ended June 30, 2023 as compared to the prior year period was primarily due to an increase in operating expenses, partially offset by an increase in revenue. The increase in net income during the six months ended June 30, 2023 was primarily the result of the gain from sale of divested operations, as well as increased revenue, partially offset by increased operating expenses, a lower gain from de-designated interest rate swaps and higher income tax expense.

SEGMENT RESULTS

We evaluate reportable segment performance and allocate resources based on gross contribution margin. Gross contribution is defined as operating income or loss excluding certain Cost of services and product development expenses, SG&A expenses, Depreciation, Amortization of intangibles, Acquisition and integration charges and Gain from sale of divested operation. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The sections below present the results of the Company's three reportable business segments: Research, Conferences and Consulting.

Research

	As Of And For The Three Months Ended June 30, 2023	As Of And For The Three Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)	As Of And For The Six Months Ended June 30, 2023	As Of And For The Six Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 1,207,885	\$ 1,142,329	\$ 65,556	6 %	\$ 2,425,076	\$ 2,278,709	\$ 146,367	6 %
Gross contribution (1)	\$ 885,282	\$ 843,965	\$ 41,317	5 %	\$ 1,784,796	\$ 1,693,344	\$ 91,452	5 %
Gross contribution margin	73 %	74 %	(1) point	—	74 %	74 %	0 point	—
Business Measurements:								
Global Technology Sales (2):								
Contract value (1), (3)	\$ 3,548,000	\$ 3,305,000	\$ 243,000	7 %				
Client retention	84 %	86 %	(2) points	—				
Wallet retention	102 %	107 %	(5) points	—				
Global Business Sales (2):								
Contract value (1), (3), (4)	\$ 1,009,000	\$ 880,000	\$ 129,000	15 %				
Client retention	88 %	88 %	0 point	—				
Wallet retention	109 %	115 %	(6) points	—				

(1) Dollars in thousands.

(2) Global Technology Sales includes sales to users and providers of technology. Global Business Sales includes sales to all other functional leaders.

(3) Contract values are on a foreign exchange neutral basis. Contract values as of June 30, 2022 have been calculated using the same foreign currency rates as 2023.

(4) Contract value as of June 30, 2022 excludes the TalentNeuron business sold in February 2023.

Research revenues increased by \$65.6 million during the three months ended June 30, 2023 compared to the same period in 2022, or 6% on a reported basis and 7% excluding the foreign currency impact. For the six months ended June 30, 2023, research revenue increased by \$146.4 million compared to the same period in 2022 or 6% on a reported basis and 8% excluding the foreign currency impact. The segment gross contribution margin was 73% and 74% for the three months ended June 30, 2023 and 2022, respectively, and 74% for both the six months ended June 30, 2023 and 2022,. The increase in revenues during 2023 was primarily due to strong Research contract value growth in 2022.

Contract value increased to \$4.6 billion at June 30, 2023, or 9% compared to June 30, 2022 excluding the foreign currency impact. Global Technology Sales (“GTS”) contract value increased by 7% at June 30, 2023 when compared to June 30, 2022. The increase in GTS contract value was primarily due to new business from new and existing clients. GTS contract value increased by at least high single-digits for nearly all enterprise sizes and the majority of sectors. Global Business Sales (“GBS”) contract value increased by 15% year-over-year, also primarily driven by new business from new and existing clients. The majority of our GBS practices achieved double-digit growth rates, with all enterprise sizes and nearly all sectors growing double-digits year-over-year.

GTS client retention was 84% and 86% as of June 30, 2023 and 2022, respectively, while wallet retention was 102% and 107%, respectively. GBS client retention was 88% for both June 30, 2023 and 2022, while wallet retention was 109% and 115%, respectively. The decrease in GTS and GBS wallet retention was largely due to lower levels of incremental spending by existing clients compared to the same period in 2022.

Conferences

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 168,897	\$ 113,525	\$ 55,372	49 %	\$ 233,539	\$ 123,879	\$ 109,660	89 %
Gross contribution (1)	\$ 98,450	\$ 73,526	\$ 24,924	34 %	\$ 125,238	\$ 70,650	\$ 54,588	77 %
Gross contribution margin	58 %	65 %	(7) points	—	54 %	57 %	(3) points	—
Business Measurements:								
Number of destination conferences (2)	17	14	3	21 %	27	19	8	42 %
Number of destination conferences attendees (2)	24,520	14,467	10,053	69 %	35,645	18,371	17,274	94 %

nm = not meaningful.

(1) Dollars in thousands.

(2) Includes both virtual and in-person conferences. Single day, local meetings are excluded.

Conferences revenues increased by \$55.4 million during the three months ended June 30, 2023 compared to the same period in 2022. Conferences revenues increased by \$109.7 million during the six months ended June 30, 2023 compared to the same period in 2022. The increase in revenues for the three and six months ended June 30, 2023 was primarily due to the return to in-person destination conferences, beginning in the second quarter of 2022. We held 17 and 27 in-person destination conferences during the three and six months ended June 30, 2023, respectively. We held 6 in-person destination conferences during both the three and six months ended June 30, 2022, and 8 and 13 virtual conferences during the three and six months ended June 30, 2022, respectively. Gross contribution increased to \$98.5 million during the three months ended June 30, 2023 compared to \$73.5 million in the same period last year. Gross contribution increased to \$125.2 million during the six months ended June 30, 2023 compared to \$70.7 million in the same period last year. The increase in gross contribution was primarily the result of the return to in-person destination conferences noted above.

Consulting

	As Of And For The Three Months Ended June 30, 2023	As Of And For The Three Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)	As Of And For The Six Months Ended June 30, 2023	As Of And For The Six Months Ended June 30, 2022	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 126,403	\$ 120,667	\$ 5,736	5 %	\$ 253,439	\$ 236,673	\$ 16,766	7 %
Gross contribution (1)	\$ 47,321	\$ 50,223	\$ (2,902)	(6)%	\$ 98,129	\$ 101,235	\$ (3,106)	(3)%
Gross contribution margin	37 %	42 %	(5) points	—	39 %	43 %	(4) points	—
Business Measurements:								
Backlog (1), (2)	\$ 171,600	\$ 146,800	\$ 24,800	17 %				
Billable headcount	935	799	136	17 %				
Consultant utilization	66 %	71 %	(5) points	—	66 %	72 %	(6) points	—

(1) Dollars in thousands.

(2) Backlog is on a foreign exchange neutral basis. Backlog as of June 30, 2022 has been calculated using the same foreign currency rates as 2023.

Consulting revenues increased by 5% during the three months ended June 30, 2023 compared to the same period in 2022 on a reported basis and 6% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 9% and a decrease in contract optimization revenue of 12%, each on a reported basis. Contract optimization revenue may vary significantly and, as such, revenues for the second quarter of 2023 may not be indicative of results for the remainder of 2023 or beyond. The segment gross contribution margin was 37% and 42% for the three months ended June 30, 2023 and 2022, respectively. The decrease in gross contribution margin during the second quarter of 2023 was primarily due to increased personnel expense related to higher headcount.

For the six months ended June 30, 2023, Consulting revenues increased 7% compared to the same period in 2022 on a reported basis and 10% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 5% and an increase in contract optimization revenue of 17%, each on a reported basis. The segment gross contribution margin for the three and six months ended June 30, 2023 decreased by 4 points compared to the same period in 2022. The decrease in gross contribution margin for the six months ended June 30, 2023 was also primarily due to increased personnel expense related to higher headcount.

Backlog increased by \$24.8 million, or 17%, from June 30, 2022 to June 30, 2023, excluding the foreign currency impact.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and, to a lesser extent, borrowings. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At June 30, 2023, we had \$1.2 billion of cash and cash equivalents and approximately \$1.0 billion of available borrowing capacity on the revolving credit facility under our 2020 Credit Agreement. We believe that the Company has adequate liquidity to meet its currently anticipated needs for both the next twelve months and the foreseeable future.

We have historically generated significant cash flows from our operating activities, benefiting from the favorable working capital dynamics of our subscription-based business model in our Research segment, which is our largest business segment and historically has constituted a significant portion of our total revenues. The majority of our Research customer contracts are paid in advance and, combined with a strong customer retention rate and high incremental margins, our subscription-based business model has resulted in continuously strong operating cash flow. Cash flow generation has also benefited from our ongoing efforts to improve the operating efficiencies of our businesses as well as a focus on the optimal management of our working capital as we increase sales.

Our cash and cash equivalents are held in numerous locations throughout the world with 50% held outside the U.S. at June 30, 2023. We intend to reinvest substantially all of our accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax.

The table below summarizes the changes in our cash balances for the periods indicated (in thousands).

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Increase (Decrease)
Cash provided by operating activities	\$ 600,461	\$ 583,392	\$ 17,069
Cash provided by (used in) investing activities	109,363	(38,385)	147,748
Cash used in financing activities	(228,732)	(920,548)	691,816
Net increase (decrease) in cash and cash equivalents and restricted cash	481,092	(375,541)	856,633
Effects of exchange rates	(6,263)	(20,479)	14,216
Beginning cash and cash equivalents and restricted cash	698,599	760,602	(62,003)
Ending cash and cash equivalents and restricted cash	<u>\$ 1,173,428</u>	<u>\$ 364,582</u>	<u>\$ 808,846</u>

Operating

Cash provided by operating activities was \$600.5 million and \$583.4 million during the six months ended June 30, 2023 and 2022, respectively. The year-over-year increase was primarily due to increased operating income, excluding the gain from sale of divested operation, partially offset by increased income tax payments, in part as a result of the gain on sale of divested operation in 2023.

Investing

Cash provided by (used in) investing activities was \$109.4 million and \$(38.4) million during the six months ended June 30, 2023 and 2022, respectively. The increase from 2022 to 2023 was the result of the proceeds received from the sale of our TalentNeuron business in February 2023, partially offset by increased capital expenditures primarily due to higher capitalized software and IT infrastructure additions.

Financing

Cash used in financing activities was \$228.7 million and \$920.5 million during the six months ended June 30, 2023 and 2022, respectively. During the 2023 period, we used \$238.4 million of cash for share repurchases and paid a net \$3.6 million in debt principal repayments. During the 2022 period, we used \$929.9 million of cash for share repurchases and repaid a net \$2.7 million in debt principal repayments.

Debt

As of June 30, 2023, the Company had \$2.5 billion of principal amount of debt outstanding, of which \$4.2 million is to be repaid in the remainder of fiscal year 2023. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. From time to time, the Company may seek to retire or repurchase its outstanding debt through various methods including open market repurchases, negotiated block transactions, or otherwise, all or some of which may be effected through Rule 10b5-1 plans. Such transactions, if any, depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors, and may involve material amounts.

OFF BALANCE SHEET ARRANGEMENTS

From January 1, 2023 through June 30, 2023, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

As of June 30, 2023, the Company had \$2.5 billion in total debt principal outstanding. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Approximately \$278.6 million of the Company's total debt outstanding as of June 30, 2023 was based on a floating base rate of interest, which potentially exposes the Company to increases in interest rates. However, we reduce our overall exposure to interest rate increases through our interest rate swap contract, which effectively converts the floating base interest rates on all of our variable rate borrowings to fixed rates.

FOREIGN CURRENCY RISK

A significant portion of our revenues are typically derived from sales outside of the United States. Among the major foreign currencies in which we conduct business are the Euro, the British Pound, the Japanese Yen, the Australian dollar and the Canadian dollar. The reporting currency of our Condensed Consolidated Financial Statements is the U.S. dollar. As the values of the foreign currencies in which we operate fluctuate over time relative to the U.S. dollar, the Company is exposed to both foreign currency translation and transaction risk.

Translation risk arises as our foreign currency assets and liabilities are translated into U.S. dollars because the functional currencies of our foreign operations are generally denominated in the local currency. Adjustments resulting from the translation of these assets and liabilities are deferred and recorded as a component of stockholders' equity. A measure of the potential impact of foreign currency translation can be determined through a sensitivity analysis of our cash and cash equivalents. At June 30, 2023, we had \$1.2 billion of cash and cash equivalents, with a substantial portion denominated in foreign currencies. If the exchange rates of the foreign currencies we hold all changed in comparison to the U.S. dollar by 10%, the amount of cash and cash equivalents we would have reported on June 30, 2023 could have increased or decreased by approximately \$67.0 million. The translation of our foreign currency revenues and expenses historically has not had a material impact on our consolidated earnings because movements in and among the major currencies in which we operate tend to impact our revenues and expenses fairly equally. However, our earnings could be impacted during periods of significant exchange rate volatility, or when some or all of the major currencies in which we operate move in the same direction against the U.S. dollar.

Transaction risk arises when we enter into a transaction that is denominated in a currency that may differ from the local functional currency. As these transactions are translated into the local functional currency, a gain or loss may result, which is recorded in current period earnings. We typically enter into foreign currency forward exchange contracts to mitigate the effects of some of this foreign currency transaction risk. Our outstanding foreign currency forward exchange contracts as of June 30, 2023 had an immaterial net unrealized loss.

CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, interest rate swap contracts and foreign currency forward exchange contracts. The majority of the Company's cash and cash equivalents, interest rate swap contracts and foreign currency forward exchange contracts are with large investment grade commercial banks. Fees receivable balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion.

ITEM 4. CONTROLS AND PROCEDURES

We have established disclosure controls and procedures that are designed to ensure that the information we are required to disclose in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our executive management team, including our chief executive officer and our chief financial officer, to allow timely decisions regarding required disclosure.

Management conducted an evaluation, as of June 30, 2023, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, under the supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that, as of June 30, 2023, the Company’s disclosure controls and procedures were effective.

There have been no changes in the Company’s internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in legal and administrative proceedings and litigation arising in the ordinary course of business. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the period covered by this report.

Issuer Purchases of Equity Securities

In May 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to \$1.2 billion of the Company's common stock. The Board authorized incremental share repurchases of up to an additional \$1.6 billion, \$1.0 billion and \$0.4 billion of the Company's common stock during 2021, 2022, and February 2023, respectively. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. The table below summarizes the repurchases of our common stock during the three months ended June 30, 2023.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share (\$)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
April 1, 2023 to April 30, 2023	144,649	\$ 306.73	144,294	\$ 910,259
May 1, 2023 to May 31, 2023	234,758	311.24	217,944	842,727
June 1, 2023 to June 30, 2023	44,426	342.18	41,494	\$ 827,865
Total for the quarter (1)	423,833	\$ 312.95	403,732	

(1) The repurchased shares during the three months ended June 30, 2023 included 20,101 shares purchased for the settlement of stock-based compensation awards and 403,732 shares purchased in the open market.

ITEM 5. OTHER INFORMATION

No director or Section 16 officer adopted or terminated a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement during the three months ended June 30, 2023.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
3.1(1)	Restated Certificate of Incorporation of the Company.
3.2(2)	By-laws of Gartner, Inc. (as amended through April 29, 2021).
10.1*	Amendment No. 1, dated as of May 19, 2023, by and between Gartner, Inc. and JPMorgan Chase Bank, N.A. as administrative agent and as collateral agent.
10.2(3)	Gartner, Inc. Long-Term Incentive Plan, as amended and restated effective June 1, 2023.
10.3*	Executive Performance Bonus Plan to be effective January 1, 2024.
31.1*	Certification of chief executive officer under Rule 13a — 14(a)/15d — 14(a).
31.2*	Certification of chief financial officer under Rule 13a — 14(a)/15d — 14(a).
32*	Certification under 18 U.S.C. 1350.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

* Filed with this report.

- (1) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005.
- (2) Incorporated by reference from the Company's Current Report on Form 8-K filed on May 5, 2021.
- (3) Incorporated by reference from the Company's Proxy Statement (Schedule 14A) filed on April 17, 2023.

Items 3 and 4 of Part II are not applicable and have been omitted.

SIGNATURE

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

Gartner, Inc.

Date: August 1, 2023

/s/ Craig W. Safian

Craig W. Safian

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (this “Agreement”), dated as of May 19, 2023, is entered into by GARTNER, INC., a Delaware corporation (the “Borrower”), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and as collateral agent.

RECITALS

WHEREAS, the Borrower, the lenders from time to time party thereto (the “Lenders”), and JPMorgan Chase Bank, N.A., as Administrative Agent and collateral agent, are party to the Amended and Restated Credit Agreement, dated as of September 28, 2020 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the “Credit Agreement”); and

WHEREAS, certain loans, commitments and/or other extensions of credit (the “Loans”) under the Credit Agreement denominated in Dollars incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration in accordance with the terms of the Credit Agreement;

WHEREAS, a Benchmark Transition Event has occurred and pursuant to Section 2.14(b) of the Credit Agreement, the Administrative Agent and the Borrower have determined in accordance with the Credit Agreement that the LIBO Rate should be replaced with the applicable Benchmark Replacement for all purposes under the Credit Agreement and any Loan Document;

WHEREAS, this Agreement shall become effective at and after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after this Agreement has been posted to the Lenders and the Borrower by the Administrative Agent (such time, the “Objection Deadline”), so long as the Administrative Agent has not received, by the Objection Deadline, written notice of objection to this Agreement or the Benchmark Replacement Adjustment as provided herein, as applicable, from Lenders comprising the Required Lenders.

WHEREAS, pursuant to Section 2.14(c) of the Credit Agreement, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable, and such Benchmark Replacement Conforming Changes shall become effective without any further action or consent of any other party to the Credit Agreement or any other Loan Document.

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

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.

2. Amendment to the Credit Agreement.

(a) On the Amendment Effective Date (as defined below), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

(b) For the avoidance of doubt, Loans outstanding immediately prior to the Amendment Effective Date (as defined below) and bearing interest at the LIBO Rate (“Existing LIBO Rate Loans”) shall continue as Loans bearing interest at the LIBO Rate until the end of the Interest Period

currently in effect and applicable to such Existing LIBO Rate Loans; provided, that prior to the end of the Interest Period currently in effect and applicable to such Existing LIBO Rate Loans, the Borrower shall give notice the Administrative Agent pursuant to the terms of the Credit Agreement (as amended hereby) requesting a conversion of such Existing LIBO Rate Loans to Term Benchmark Loans (bearing interest at the Adjusted Term SOFR Rate) or ABR Loans, and failing delivery of such timely notice of such conversion, such Existing LIBO Rate Loans shall be automatically converted at the end of such Interest Period into ABR Loans.

3. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable out-of-pocket fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent.

4. Conditions Precedent. The effectiveness of this Agreement is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the "Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received from the Borrower a counterpart of this Agreement signed by the Borrower (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")).

(b) The Administrative Agent shall not have received, by the Objection Deadline, written notice of objection to this Agreement or the Benchmark Replacement Adjustment as provided herein, as applicable, from Lenders comprising the Required Lenders.

(c) At the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing.

5. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent that, as of the Amendment Effective Date:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(b) Each of the representations and warranties in the Credit Agreement and in the other Loan Documents is true and correct in all material respects (except to the extent that such representation or warranty is already qualified as to materiality) on and as of the Amendment Effective Date as though made on and as of the Amendment Effective Date, except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (except to the extent that such representation or warranty is already qualified as to materiality) as of such earlier date; and

(c) At the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing.

6. Reaffirmation; Reference to and Effect on the Loan Documents.

(a) From and after the Amendment Effective Date, each reference in the Credit Agreement to “hereunder,” “hereof,” “this Agreement” or words of like import and each reference in the other Loan Documents to “Credit Agreement,” “thereunder,” “thereof” or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Agreement. This Agreement is a Loan Document.

(b) The Loan Documents, and the obligations of the Borrower and the Guarantors under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(c) The Borrower (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Security Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever, (v) confirms its grant of security interests pursuant to the Security Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Security Documents remain and continue in full force and effect in respect of, and to secure, the Obligations.

(d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(e) In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

7. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc. The provisions of Sections 10.11, 10.12 and 10.16 of the Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

8. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.2 of the Credit Agreement (as amended hereby).

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

GARTNER, INC., as Borrower

By: /s/Craig W. Safian

Name: Craig W. Safian

Title: Executive Vice President and Chief
Financial Officer

[Signature Page to Amendment No. 1]

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

By: /s/Anthony Galea
Name: Anthony Galea
Title: Managing Director

[Signature Page to Amendment No. 1]

Exhibit A

(Attached hereto)

\$1,400,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

among

GARTNER, INC.,

as Borrower,

The Several Lenders from Time to Time Parties Hereto,

BANK OF AMERICA, N.A.,
CITIZENS BANK, N.A.,
PNC CAPITAL MARKETS LLC,
TD BANK, N.A.,
TRUIST SECURITIES,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
CAPITAL ONE, NATIONAL ASSOCIATION and
CITIBANK, N.A.

as Co-Syndication Agents

HSBC BANK USA, NATIONAL ASSOCIATION and
PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

as Co-Documentation Agents,
and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of September 28, 2020

JPMORGAN CHASE BANK, N.A.,
BANK OF AMERICA, N.A.,
CITIZENS BANK, N.A.,
PNC CAPITAL MARKETS LLC,
TD BANK, N.A.,
TRUIST SECURITIES,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
CAPITAL ONE, NATIONAL ASSOCIATION and
CITIBANK, N.A.

as Joint Lead Arrangers and Joint Bookrunners

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EXHIBITS:

- A Form of Compliance Certificate
- B Form of Closing Certificate
- C Form of Assignment and Assumption
- D Form of Exemption Certificate
- E Form of Increasing Lender Supplement
- F Form of Augmenting Lender Supplement

AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”), dated as of September 28, 2020 among GARTNER, INC., a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), Bank of America, N.A., Citizens Bank, N.A., PNC Bank, National Association, TD Bank, Truist Securities, N.A., U.S. Bank National Association, Wells Fargo Bank, N.A., Capital One, National Association and Citibank, N.A., as co-syndication agents (in such capacity, the “Co-Syndication Agents”), HSBC Bank USA, National Association and People’s United Bank, National Association, as co-documentation agents (in such capacity, the “Co-Documentation Agents”), and JPMORGAN CHASE BANK, N.A., as administrative agent (the “Administrative Agent”).

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“ABR”: 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 1.0% and (c) the Adjusted ~~LIBO Rate~~ Term SOFR for a one month Interest Period ~~on~~ as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted ~~LIBO Rate~~ Term SOFR for any day shall be based on the ~~LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate)~~ Term SOFR Reference Rate at approximately ~~11:00 a.m. London~~ 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 ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~ Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~ Term SOFR, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until ~~any amendment has become effective~~ the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the ABR 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 ABR as determined pursuant to the foregoing clause (c) would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR.

“Acquisition Step-Up Period”: a period of four fiscal quarters commencing with the fiscal quarter in which the threshold for a Designated Acquisition has been met in accordance with the definition thereof and ending on the last day of the fourth fiscal quarter ending after the date on which the threshold for a Designated Acquisition is met.

“Adjusted Daily Simple SOFR”: with respect to any RFR Loan, an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

“Adjusted LIBO Rate Term SOFR”: with respect to any Eurodollar Term Benchmark Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Term SOFR Rate for such Interest Period ~~multiplied by (b) the~~

~~Statutory Reserve Rate~~ plus (b) 0.10%; provided that if the Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

“Adjustment Date”: as defined in the definition of “Applicable Margin”.

“Administrative Agent”: JPMorgan Chase Bank, together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

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

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Capital Stock, by contract or otherwise.

“Agent-Related Person”: as defined in Section 9.7.

“Agents”: the collective reference to the Co-Syndication Agents, the Co-Documentation Agents and the Administrative Agent.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender’s Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender’s Term Loans and (ii) the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time; provided, that in the case of Section 2.21 when a Defaulting Lender shall exist, “Aggregate Exposure Percentage” shall mean the percentage of the Aggregate Exposure of all Lenders (disregarding any Defaulting Lender’s Aggregate Exposure) represented by such Lender’s Aggregate Exposure. If the Commitments have terminated or expired, the Aggregate Exposure Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Agreement”: as defined in the preamble hereto.

“Ancillary Document” has the meaning assigned to it in Section 10.8(b).

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

“Applicable Margin”: for each Type of Loan or the Commitment Fee Rate, the rate per annum set forth under the relevant column heading in the pricing grid immediately below; and

Level	Consolidated Leverage Ratio	Applicable Margin for Eurodollar Term Benchmark Loans and RFR Loans	Applicable Margin for ABR Loans	Commitment Fee Rate
I	≥ 4.00 to 1.00	2.25%	1.25%	0.40%
II	> 3.50 to 1.00 < 4.00 to 1.00	1.75%	0.75%	0.30%
III	> 2.50 to 1.00 ≤ 3.50 to 1.00	1.50%	0.50%	0.25%
IV	> 1.50 to 1.00 ≤ 2.50 to 1.00	1.375%	0.375%	0.225%
V	> 0.75 to 1.00 ≤ 1.50 to 1.00	1.25%	0.25%	0.20%
VI	≤ 0.75 to 1.00	1.125%	0.125%	0.175%

Changes in the Applicable Margin for each Type of Loan and the Commitment Fee Rate in the pricing grid above resulting from changes in the Consolidated Leverage Ratio shall become effective on the date (the “Adjustment Date”) that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest Applicable Margin and Commitment Fee Rate shall apply. Each determination of the Consolidated Leverage Ratio pursuant hereto shall be made in a manner consistent with the determination thereof pursuant to Section 7.1 (for the avoidance of doubt, without giving effect to the first proviso of the definition of “Consolidated Total Debt”). In the event that any financial statement or certification delivered pursuant to Section 6.2(a) is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “Applicable Period”) than the Applicable Margin applied for such Applicable Period, the Borrower shall immediately (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (c) immediately pay to the Administrative Agent for the benefit of the Lenders the accrued additional interest and other fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly distributed by the Administrative Agent to the Lenders entitled thereto. Notwithstanding anything else in this definition of “Applicable Margin” to the contrary, the Applicable Margin for each Type of Revolving Loan or the Commitment Fee Rate and each Type of Term Loan will be determined based upon Level III of each corresponding pricing grid above from the Closing Date until the first Adjustment Date occurring thereafter.

“Application”: an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

“Approved Fund”: as defined in Section 10.6(b).

“Asset Sale”: any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by clause (a), (b), (c), (d), (e) or (g) of Section 7.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$250,000,000.

“Assignee”: as defined in Section 10.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit C.

“Augmenting Revolving Lender”: as defined in Section 2.4(b).

“Augmenting Term Lender”: as defined in Section 2.1(b)(ii).

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark, as applicable, 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 2.14.

“Available Revolving Commitment”: as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Commitment then in effect over (b) such Lender’s Revolving Extensions of Credit then outstanding.

“Bail-In Action”: 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”: (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).

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a

Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark”: initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement”: for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the Adjusted Daily Simple SOFR; and

“Benchmark Replacement”: (2) the sum of: (a) the alternate benchmark rate ~~(which may be a SOFR-Based Rate)~~ that has been selected by the Administrative Agent and the 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 ~~and/or~~ (ii) any evolving or then-prevailing market convention for determining a benchmark rate ~~of interest~~ as a replacement ~~to for~~ the ~~LIBO Rate~~ then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment; ~~provided that, if~~ ;

If the Benchmark Replacement as ~~so~~ determined pursuant to clause (1) or (2) above would be less than ~~zero~~ the Floor, the Benchmark Replacement will be deemed to be zero the Floor for the purposes of this Agreement; ~~provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion and the other Loan Documents.~~

“Benchmark Replacement Adjustment”: 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 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 ~~the LIBO Rate~~ such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body ~~and/on the applicable Benchmark Replacement Date~~ 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 ~~the LIBO Rate~~ such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes”: with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” the definition of

“Business Day”, the definition of “U.S. Government Securities Business Day”, the definition of “RFR Business Day”, timing and frequency of determining rates and making payments of interest ~~and other~~, 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, in ~~its reasonable discretion~~ consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ 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 ~~the~~ such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date”: ~~the occurrence of one or more~~ with respect to any Benchmark, the earliest to occur of the following events with respect to ~~the LIBO Rate~~ 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 ~~the LIBO Screen Rate~~ such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide ~~the LIBO Screen Rate~~ 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 of the public 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 ~~of information~~ referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (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”: with respect to any Benchmark, the occurrence of one or more of the following events with respect to ~~the LIBO Rate~~ such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of ~~the LIBO Screen Rate~~ such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide ~~the LIBO Screen Rate~~ 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 ~~the LIBO Screen Rate~~ 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 ~~the LIBO Screen Rate~~ such Benchmark (or the published component used in the calculation thereof), the U.S. Federal Reserve System Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for ~~the LIBO Screen Rate~~ such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for ~~the LIBO Screen Rate~~ such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for ~~the LIBO Screen Rate~~ such Benchmark (or such component), in each case, which states that the administrator of ~~the LIBO Screen Rate~~ such Benchmark (or such component) has ceased or will cease to provide ~~the LIBO Screen Rate~~ 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 ~~the LIBO Screen Rate~~; and/or 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 ~~the LIBO Screen Rate~~ such Benchmark (or the published component used in the calculation thereof) announcing that ~~the LIBO Screen Rate~~ is 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.

~~“Benchmark Transition Start Date”: (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.~~

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”: if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred~~ with respect to ~~the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a~~ any Benchmark Replacement, the period (if any) (x) beginning at the time that such a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~the LIBO Rate~~ such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced ~~the LIBO Rate~~ such then-current Benchmark for all purposes hereunder pursuant to and under any Loan Document in accordance with Section 2.14.

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

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

“Benefitted Lender”: as defined in Section 10.7(a).

“BHC Act Affiliate”: of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing”: (a) Revolving Borrowing or (b) a Term Loan Borrowing.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Business Day”: any day (other than a Saturday, or a Sunday or other day) on which commercial banks are open for business in New York City ~~are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market;~~ provided that, in addition to the foregoing, a Business Day shall be (a) 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 and (b) in relation to Loans referencing the Adjusted Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR or any other dealings of such Loans referencing the Adjusted Term SOFR, any such day that is only a U.S. Government Securities Business Day.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital or finance leases on a balance sheet of such Person under GAAP (as in effect on the Closing Date) and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP (as in effect on the Closing Date). Any lease that would be characterized as an operating lease in accordance with GAAP on the Closing Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a capital or finance lease) for purposes of this Agreement, regardless of any change in GAAP following the Closing Date that would otherwise require such lease to be re-characterized (on a prospective or retroactive basis or otherwise) as a capital or finance lease.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits, eurodollar certificates or overnight bank deposits of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000, (ii) any U.S. branch or agency of a non-U.S. commercial bank of internationally recognized standing, having capital and surplus in excess of \$500,000,000 or (iii) any bank whose

short-term commercial paper rating is at least A-2 or the equivalent thereof from Standard & Poor's Rating Services ("S&P") or at least P-2 or the equivalent thereof from Moody's Investment Service, Inc. ("Moody's") (any such bank being an "Approved Bank"), in each case with maturities of not more than three hundred sixty-four (364) days from the date of acquisition; (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by any Affiliate or Subsidiary thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issues generally, and maturing within six months of the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender (or any Affiliate or Subsidiary thereof) or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest primarily in assets satisfying the requirements of clauses (a) through (f) of this definition; (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated A by S&P and A1 by Moody's and (iii) have portfolio assets of at least \$5,000,000,000; or (i) other short-term investments utilized by the Borrower's Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"Change of Control": any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becoming, or obtaining rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding common stock of the Borrower.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans.

"Closing Date": September 28, 2020.

["CME Term SOFR Administrator": CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate \(SOFR\) \(or a successor administrator\).](#)

"Co-Documentation Agent": as defined in the preamble hereto.

"Co-Syndication Agent": as defined in the preamble hereto.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all property of the Loan Parties, now owned or hereafter acquired, subject to a Lien pursuant to any Security Document.

“Commitment”: as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender.

“Commitment Fee Rate”: at any date, the rate set forth under the heading “Commitment Fee Rate” in the definition of “Applicable Margin”.

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

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

“Compounded SOFR”: the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Administrative Agent determines in good faith that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent, in consultation with the Borrower, determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides reasonably and in good faith that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Benchmark Replacement.”

“Conduit Lender”: any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.16, 2.17, 2.18 or 10.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

“Consolidated EBITDA”: for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of:

- (a) income tax expense,
- (b) interest expense, amortization or writeoff of debt discount and debt issuance costs and commissions, prepayment penalties, agency fees under debt facilities, amortization or expensing of deferred financing fees, amendment and consent fees, discounts and other fees and charges associated with Indebtedness (including the Loans),
- (c) depreciation, accretion and amortization expense,
- (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs,
- (e) any extraordinary, unusual or non-recurring, expenses, charges or losses,
- (f) any non-cash (i) compensation charges or other expenses or charges arising from or in connection with the grant or issuance of stock, stock options, other equity-based awards, stock appreciation or restricted stock units or similar rights to the directors, officers and employees of the Borrower and its Subsidiaries, (ii) loss on investments excluding marketable securities, (iii) write-offs or write-downs not included in depreciation and (iv) write-offs or write-downs on impairment of any goodwill or intangible assets,
- (g) costs, expenses or charges (including advisory, legal and professional fees) related to any acquisitions, investments, dispositions and debt issuances or equity financings, repayment of debt, recapitalization or incurrence, amendment, waiver, modification or refinancing of any Indebtedness (whether or not consummated), including (i) such fees, expenses or charges related to the offering of the Permitted Senior Unsecured Notes, incurrence of the Loans or any other debt instruments, (ii) any amendment or modification of the Permitted Senior Unsecured Notes, this Agreement or any other debt instrument, (iii) any costs, expenses or charges relating to the refinancing transactions and (iv) any restructuring and integration expenses, including relating to employee severance or facilities consolidation,
- (h) any charges, expenses or other impacts attributable to application of the purchase method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase accounting adjustments),
- (i) non-cash expenses and losses (including any premiums paid) relating to hedging activities or derivative instruments (including any early repurchase, extinguishment or conversion thereof),
- (j) charges taken related to stock repurchases,
- (k) cost savings, business optimization expenses, operating expense reductions and synergies related to any Specified Transaction, restructurings, cost savings initiatives and other initiatives and/or actions (together, “Operating Expense Initiatives”) calculated on a Pro Forma Basis; provided that any such amounts that would not be of the type that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X shall not exceed 20.0% of Consolidated

EBITDA for any fiscal year (determined after giving effect to all items added to and subtracted from Consolidated EBITDA pursuant hereto and calculated on a Pro Forma Basis); provided, further that a Responsible Officer of the Borrower shall have certified to the Administrative Agent that any such Operating Expense Initiatives (i) are reasonably identifiable, factually supportable and reasonably anticipated to result from the actions taken or expected to be taken, and (ii) any such Operating Expense Initiatives are taken or initiated, or expected to be taken or initiated on or prior to the date that is 24 months after the end of the relevant period,

(l) (i) all gains, expenses, losses or charges as a result of, or in connection with, sales, dispositions or abandonments of assets outside the ordinary course of business (including asset retirement costs) and (ii) expenses, losses or charges from disposed, abandoned, divested and/or discontinued assets, properties or operations and/or discontinued assets, properties and operations (other than, at the option of the Borrower assets or properties or operations pending the divestiture or termination thereof),

(m) earn-out obligations or other purchase price adjustments or holdbacks based on items included in Consolidated Net Income and incurred in connection with any Permitted Acquisition or other Investment paid or accrued and any related expenses so long as such obligations, adjustments or holdbacks are limited in duration,

(n) any net unrealized foreign currency losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person,

(o) any net after tax losses on disposal of discontinued operations of the Borrower and its Subsidiaries allocable to non-controlling interests in unconsolidated Persons or to investments in Subsidiaries to the extent of the aggregate investment of the Borrower or any Subsidiary in such Person,

(p) any modifications to pension and post-retirement employee benefit plans, settlement costs incurred to annuitize retirees or facilitate lump-sum buyout offers under pension and post-retirement employee benefit plans or mark-to-market adjustments under pension and post-retirement employee benefit plans,

(q) any other non-cash expenses, losses or charges (including write-downs for the effects of fair value adjustments to property and equipment and leasehold improvements, goodwill, intangible assets, deferred revenue and debt line items in the Borrower's consolidated financial statements pursuant to GAAP resulting from the application of acquisition accounting in relation to any consummated acquisition and the amortization or write-off or removal of revenue otherwise recognizable of any amounts thereof);

minus, without duplication,

(a) to the extent included in the statement of such Consolidated Net Income for such period, the sum of (i) interest income, (ii) any extraordinary non-cash or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period) in the ordinary course of business, (iii) income tax credits (to the extent not netted from income tax expense), and (iv) any other non-cash income (other than accruals of revenue by the Borrower and its Subsidiaries in the ordinary course of business); and

(b) any cash payments made during such period in respect of items described in clause (q) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were

reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis.

“Consolidated Leverage Ratio”: as at the last day of any period, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or, other than an existing Subsidiary, is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to the Borrower or another Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary, (d) any gain (or loss) realized upon the sale or other disposition of any assets of the Borrower or any Subsidiary (including pursuant to any sale and leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business, (e) any net after-tax gain (loss) attributable to the early repurchase, extinguishment or conversion of Indebtedness, hedging obligations or other derivative instruments, (f) any unrealized foreign currency gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, and (g) any income or loss from discontinued operations; provided, that Consolidated Net Income attributable to any Subsidiary or line of business that is or becomes accounted for as a discontinued operation because it is being held for sale shall not be excluded from Consolidated Net Income (it being understood that upon the consummation of the actual sale of such Subsidiary or line of business, the results thereof shall be excluded from Consolidated Net Income as if such sale occurred at the beginning of the applicable period); provided, further, however, that Consolidated Net Income for any period shall be determined after excluding the effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) of any line item in the Borrower’s consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase accounting in relation to any completed acquisition.

“Consolidated Secured Leverage Ratio”: as at the last day of any period, the ratio of (a) the aggregate principal amount of Consolidated Total Debt that is secured by a Lien on any property of the Borrower or any Subsidiary of the Borrower on such day to (b) Consolidated EBITDA for such period.

“Consolidated Total Debt”: at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries of the type set out in clauses (a), (c), (e) and (f) of the definition of “Indebtedness” at such date, determined on a consolidated basis in accordance with GAAP; provided that the amount of Consolidated Total Debt shall be reduced by the amount of domestic Unrestricted Cash of the Borrower and each other Loan Party.

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

“Corresponding Tenor”: with respect to ~~a Benchmark Replacement means~~ 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 ~~the applicable tenor for the applicable Interest Period with respect to the LIBO Rate~~ such Available Tenor.

“Covered Entity”: any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party”: as defined in Section 10.20.

“Credit Party”: the Administrative Agent, the Issuing Lender or any other Lender.

“Daily Simple SOFR”: for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day, a “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days 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 Borrower.

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Right”: as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

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

“Designated Acquisition”: one or more transactions or series of transactions consummated within a period of six consecutive months, (i) with a total aggregate purchase price of not less than \$200,000,000, and (ii) which involve the acquisition by the Borrower or any of its Subsidiaries of any portion of the assets of a Person or line of business of such Person or any equity interests of a Person.

“Designated Foreign Currencies”: Australian dollars, Canadian dollars, Euros, Hong Kong dollars, New Zealand dollars, Singapore dollars, Sterling, Swiss francs, Indian rupees, Korean won, Mexican pesos, Yen and other currencies to be agreed upon by the Issuing Lenders.

“Designated Non-Cash Consideration”: the fair market value of non-cash consideration received by a Loan Party in connection with a Disposition pursuant to Section 7.5(g) that is designated as Designated Non-Cash Consideration by a Responsible Officer, setting forth the basis of such valuation (which amount shall be reduced by the fair market value of the portion of non-cash consideration converted to cash within 180 days following consummation of the applicable Disposition).

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Institutions”: (i) competitors of the Borrower and its Subsidiaries specified to the Administrative Agent by the Borrower in writing prior to the Closing Date and otherwise specified in writing to the Administrative Agent from time to time and provided to the Lenders (it being understood that any update shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Facilities), (ii) certain banks, financial institutions, other institutional lenders and other entities that have been specified to the Administrative Agent by the Borrower in writing on or prior to the Closing Date and provided to the Lenders and (iii) in the case of each of clauses (i) and (ii) above, any of their known Affiliates that are clearly identifiable as such on the basis of such Affiliates’ names or that are identified in writing by the Borrower to the Administrative Agent and provided to the Lenders from time to time (in each case other than any Affiliate that is a bona fide diversified debt fund) it being understood that any update shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Facilities, provided that once designated, any such party shall not be entitled to acquire any additional assignments or participation interests in the Facilities. Any updates to the list by the Borrower shall not be effective until one Business Day after notice is provided to the Administrative Agent. The list of Disqualified Institutions and any changes, modifications or updates thereto shall be provided by the Borrower to the Administrative Agent and to the email address: JPMDQ_Contact@jpmorgan.com (or as otherwise notified by the Administrative Agent to the Borrower from time to time) and failure to provide the list or any updates thereto to the specified email address shall result in notification being deemed not to be effective.

“Dollar”, “Dollars” and “\$”: dollars in lawful currency of the United States.

“Dollar Equivalent”: with respect to any amount in respect of any Letter of Credit denominated in any Designated Foreign Currency, at any date of determination thereof, an amount in Dollars equivalent to such amount calculated on the basis of the Spot Rate of Exchange.

“Domestic Subsidiary”: any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

~~“Early Opt-in Election” the occurrence of:~~

~~(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and~~

~~(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.~~

“EEA Financial Institution”: (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”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: 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”: 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.

“Environmental Laws”: any and all applicable foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health as it relates to any Materials of Environmental Concern, or the protection of the environment, as now or may at any time hereafter be in effect.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

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

~~“Eurodollar” 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 LIBO Rate.~~

“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act”: as defined in Section 8.1(k).

“Excluded Collateral”: as defined in the Guarantee and Collateral Agreement.

“Excluded Foreign Subsidiary”: any Foreign Subsidiary or Foreign Subsidiary Holdco (i) the entire Capital Stock of which is owned by a Foreign Subsidiary or Foreign Subsidiary Holdco or (ii) in respect of which the pledge of all of the Capital Stock of such Subsidiary as Collateral would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower or any of its Subsidiaries.

“Excluded Swap Obligation”: any Swap Obligation if, and to the extent that, all or a portion of the guarantee of the Borrower or a Subsidiary Guarantor of, or the grant by the Borrower or such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Borrower’s or such Subsidiary Guarantor’s (as applicable) failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keepwell, support or other agreement for the benefit of the Borrower or such Subsidiary Guarantor and any and all guarantees by the other Loan Parties of the Borrower’s or such Subsidiary Guarantor’s (as applicable) obligations in respect of Swap Obligations), at the time the guarantee of or grant of such security interest by the Borrower or such Subsidiary Guarantor (as applicable) becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap Obligation, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Existing Credit Agreement”: the credit agreement dated as of June 17, 2016, among the Borrower, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and the other agents party thereto, as amended.

“Existing Lender”: any Lender (as defined in the Existing Credit Agreement) under the Existing Credit Agreement on the Closing Date immediately prior to closing of this Agreement.

“Existing Letter of Credit”: Letters of Credit (as defined in the Existing Credit Agreement) existing on the Closing Date immediately prior to closing of this Agreement.

“Facility”: each of (a) the Term Commitments and the Term Loans made thereunder (the “Term Facility”) (b) the Revolving Commitments and the extensions of credit made thereunder (the “Revolving Facility”) and (c) any additional facility established pursuant to an Incremental Amendment.

“FATCA”: (a) Sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation

of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. IRS, the United States government or the government or tax authority of any other jurisdiction.

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

“Fee Payment Date”: (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving Commitment Period.

“Floor”: 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 or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR and Adjusted Daily Simple SOFR shall be zero.

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

“Foreign Subsidiary Holdco”: any Domestic Subsidiary of the Borrower all or substantially all of whose assets consist of Capital Stock of one or more Foreign Subsidiaries that are “controlled foreign corporations” as defined in Section 957 of the Code.

“Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the Closing Date and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1. In the event that any “Accounting Change” (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. “Accounting Changes” refers to changes in accounting principles required by (x) the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, or (y) the adoption by the Borrower of International Financial Reporting Standards.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to the Borrower and its respective Subsidiaries.

“Guarantee and Collateral Agreement”: the Amended and Restated Guarantee and Collateral Agreement, dated as of September 28, 2020, by the Borrower and each Subsidiary Guarantor, as amended, amended and restated or replaced from time to time.

“Guarantee Obligations”: as to any Person (the “guaranteeing person”), any obligation (other than, with respect to any guaranteeing person, any Excluded Swap Obligations of such guaranteeing person), including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing 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 (1) for the purchase or payment of any such primary obligation or (2) 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 owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligations of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligations is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligations, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligations shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“IBA”: as defined in Section 1.5.

“Impacted Interest Period”: as defined in the definition of “LIBO Rate”.

“Increased Amount”: any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Borrower and the accretion of original issue discount or liquidation preference.

“Increasing Revolving Lender”: as defined in Section 2.4(b).

“Increasing Term Lender”: as defined in Section 2.1(b)(ii).

“Incremental Amendment”: as defined in Section 2.1(b)(iii).

“Incremental Extension of Credit”: as defined in Section 2.1(b)(i).

“Incremental Term Loans”: as defined in Section 2.1(b)(i).

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price or deferred consideration or similar arrangements in respect of property or services (other than (i) trade payables and other similar liabilities incurred in the ordinary course of such Person’s business and (ii) any earnout obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, except that, for the purposes of the definition of “Consolidated Total Debt” only, obligations in respect of letters of credit or bankers’ acceptances issued in support of obligations not otherwise constituting Indebtedness shall not constitute Indebtedness except to the extent such letter of credit or bankers’ acceptance is drawn, (g) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (f) above, (h) all obligations of the kind referred to in clauses (a) through (g) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (i) for the purposes of Section 8.1(e) only, all obligations of such Person in respect of Swap Agreements. For the avoidance of doubt, neither deferred compensation nor any pension obligations or liabilities shall be deemed to constitute “Indebtedness.” The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Indemnified Liabilities”: as defined in Section 10.5.

“Indemnitee”: as defined in Section 10.5.

“Information”: as defined in Section 10.15.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is Insolvent within the meaning of Section 4245 of ERISA.

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, domain names, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Interest Payment Date”: (a) as to any ABR Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Term Benchmark Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Term Benchmark Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, ~~and~~ (d) as to any RFR Loan (solely to

the extent applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14), 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 the applicable Maturity Date and (e) as to any Loan (other than any Revolving Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Eurodollar Term Benchmark Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Term Benchmark Loan and ending one ~~week or one, two~~, three or six months thereafter; (in each case, subject to the availability for the Benchmark applicable to the relevant Loan), as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; provided, that for the purposes of the initial Interest Period only, all necessary calculations related thereto shall be determined as if the Borrower had selected a one month Interest Period; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Term Benchmark Loan and ending one, ~~two~~, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M., New York City time, on the date that is three U.S. Government Securities Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date or beyond the Term Loan Maturity Date, as the case may be;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; ~~and~~

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Term Benchmark Loan during an Interest Period for such Loan; ~~and~~

~~“Interpolated Rate”: for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.~~

(v) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such borrowing request or interest election request.

“Investments”: as defined in Section 7.8.

“IRS”: as defined in Section 2.17(d).

“Issuing Lender”: each of (a) JPMorgan Chase Bank, (b) Bank of America, N.A., (c) Citizens Bank, N.A., (d) PNC Bank, National Association, (e) TD Securities (USA) LLC, (f) Truist Bank, (g) U.S. Bank National Association, (h) Wells Fargo Bank, N.A., (i) Capital One, National Association and (j) Citibank, N.A. or any of their respective affiliates, in each case in its capacity as an issuer of any Letter of Credit. Each reference herein to “the Issuing Lender” shall be deemed to be a reference to the relevant Issuing Lender.

“JPMorgan Chase Bank”: JPMorgan Chase Bank, N.A.

“Junior Debt”: any Permitted Senior Unsecured Debt, the Permitted Senior Unsecured Notes, any Permitted Subordinated Debt or any other Indebtedness of any Loan Party that is secured by Liens on all or a portion of any Collateral on a junior priority basis to the Liens on the Collateral securing the Obligations (other than any Indebtedness owed by any Group Member to any Loan Party).

“L/C Commitment”: with respect to each Issuing Lender, on an individual basis, the amount set forth on Schedule 1.1A under the column “L/C Commitment” or such other amount as such Issuing Lender and the Borrower may agree; provided that at no time shall the aggregate amount of the L/C Commitments exceed \$75,000,000.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The L/C Obligations in respect of any Letter of Credit in a Designated Foreign Currency shall be deemed for the purposes of calculating the Available Revolving Commitments and similar amounts from time to time and commitment fees and Letter of Credit and fronting fees to be equal to the Dollar Equivalent of the amount of such Designated Foreign Currency as at the date of issuance thereof, and such Dollar Equivalent shall be thereafter re-calculated by the Issuing Lender from time to time in its discretion (but no less often than quarterly); any such determination by the Issuing Lender of any such Dollar Equivalent amount shall be conclusive and binding on the other parties hereto in the absence of manifest error.

“L/C Participants”: the collective reference to all the Revolving Lenders other than the applicable Issuing Lender.

“Lenders”: as defined in the preamble hereto; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

“Lender-Related Person”: as defined in Section 10.5(c).

“Letters of Credit”: as defined in Section 3.1(a).

“Liabilities”: any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~“LIBO Rate”: with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the LIBO Rate shall be the Interpolated Rate.~~

~~“LIBO Screen Rate”: for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Limited Conditionality Representations”: (a) those representations and warranties enumerated in Section 4.3(a) (with respect to the Loan Parties), Section 4.4 (as to (i) execution, delivery and performance of the relevant Loan Documents and (ii) the due authorization, execution, delivery and enforceability of the relevant Loan Documents against the Loan Parties, in each case as it relates to entering into and performance of the relevant Loan Documents against or by the Loan Parties), Section 4.5 (as to the relevant Loan Documents not conflicting with the Loan Parties’ respective organizational documents), Section 4.11, Section 4.14 (as to Investment Company Act status), Section 4.19, Section 4.20 and Section 4.21 and (b) such representations and warranties made by the target of an applicable acquisition as are material to the interests of the Lenders, but only to the extent that the Group Members have the right (taking into account any applicable cure periods) to terminate their obligation to consummate such acquisition under the relevant acquisition agreement or the right not to consummate the applicable acquisition pursuant to the relevant acquisition agreement as a result of a breach of such representations and warranties.

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Notes and any amendment, restatement, amendment and restatement, replacement, waiver, supplement or other modification to any of the foregoing.

“Loan Party”: each Group Member that is a party to a Loan Document.

“Majority Facility Lenders”: with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Total Revolving Commitments).

“Margin Stock”: “margin stock” as defined in Regulation U.

~~“Market Disruption Event”: as defined in Section 2.14(b).~~

“Material Acquisition”: any acquisition of assets or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or

constitutes all or substantially all of the common stock of a Person and (b) involves payment of total consideration by the Borrower or any of its Subsidiaries in excess of \$1,000,000.

“Material Adverse Effect”: a material adverse effect on (a) the business, property, operations, or financial condition of the Borrower and its Subsidiaries, taken as a whole or (b) the validity or enforceability of any of the material provisions of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

“Material Disposition”: any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of \$1,000,000.

“Material Subsidiary”: any Subsidiary of the Borrower that either (i) holds assets having a total book value of greater than five percent (5%) of the total assets held by the Borrower and its Subsidiaries, taken as a whole (as determined as of the end of the fiscal quarter immediately preceding the date of determination and for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b)), or (ii) has revenues representing greater than five percent (5%) of total revenues of the Borrower and its Subsidiaries, taken as a whole (for the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b)); provided, that (x) any Subsidiary that directly or indirectly owns a Material Subsidiary shall itself be a Material Subsidiary and (y) in the event Subsidiaries that would otherwise not be Material Subsidiaries shall in the aggregate account for a percentage in excess of 10% of the total assets attributable to the Borrower and its Subsidiaries taken as a whole (as determined as of the end of the fiscal quarter immediately preceding the date of determination and for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b)) or 30% of the revenue of the Borrower and its Subsidiaries, taken as a whole (for the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b)), then, in each case, one or more of such Subsidiaries designated by the Borrower (or, if the Borrower shall make no designation, one or more of such Subsidiaries in descending order based on their respective contributions to the total assets held by the Borrower and its Subsidiaries taken as a whole), shall be included as Material Subsidiaries to the extent necessary to eliminate such excess. Any determination of whether a Subsidiary is Material Subsidiary shall be made on the date of the delivery of the relevant Compliance Certificate pursuant to Section 6.2(a). To the extent a Subsidiary is required to become a Material Subsidiary in connection with such determination, the Borrower shall have 60 days (or such longer period to which the Administrative Agent may reasonably agree) from the date of delivery of such Compliance Certificate to cause such Subsidiary to comply with the requirements of Section 6.9 to the extent applicable.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation and any other substances, materials or wastes, defined or regulated as “hazardous” or “toxic”, under, or that would give rise to liability pursuant to, any Environmental Law.

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

“Net Cash Proceeds”: (a) in connection with any Asset Sale (including in connection with any Permitted Sale Leaseback) or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder

on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“Non-Excluded Taxes”: as defined in Section 2.17(a).

“Non-U.S. Lender”: as defined in Section 2.17(d).

“Notes”: the collective reference to any promissory note evidencing Loans.

“NYFRB”: the Federal Reserve Bank of New York.

“NYFRB Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to 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”: the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations to the extent such Loans or Reimbursement Obligations remain outstanding and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Swap Agreement, any Specified Cash Management Agreements or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

“Operating Expense Initiatives”: as defined in the definition of “Consolidated EBITDA”.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, 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, including any interest, additions to tax or penalties applicable thereto.

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings 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 its public website from time to time), and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate); provided that if the Overnight Bank Funding Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Parent”: with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Participant”: as defined in Section 10.6(c)(i).

“Participant Register”: as defined in Section 10.6(c)(i).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Acquisitions”: any acquisition (by way of merger, consolidation, amalgamation, purchase of assets or otherwise) permitted pursuant to Section 7.4 or Section 7.8.

“Permitted Preferred Stock”: preferred stock issued by the Borrower that (a) does not require any repurchase or redemption (other than conversion or exchange into the common stock of the Borrower), whether contingent or not, prior to the date that is 91 days after the latest of the Revolving Termination Date and the Term Loan Maturity Date and (b) is in the Borrower’s good faith opinion on terms and conditions customary in the relevant capital markets for preferred stock issued by issuers similar to the Borrower.

“Permitted Sale Leaseback”: any sale-leaseback transaction consummated by the Borrower or any of its Subsidiaries after the Closing Date; provided that, at the time of the consummation of such sale-leaseback transaction, the aggregate amount of Net Cash Proceeds received from all such sale-leaseback transactions do not exceed 5.0% of the consolidated total assets of the Borrower and its Subsidiaries as of the end of the fiscal quarter immediately prior to the date of such sale-leaseback transaction for which financial statements have been delivered pursuant to Section 6.1; provided, further, that any such sale-leaseback transactions not among the Borrower or its Subsidiaries must be consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Subsidiary.

“Permitted Senior Unsecured Debt”: senior unsecured Indebtedness of a Loan Party that (a) requires no scheduled cash payments of principal and no mandatory repurchase or redemption obligations prior to the date that is 91 days after the latest of the Revolving Termination Date and the Term Loan Maturity Date, other than in connection with a change of control of the Borrower or similar event, an asset disposition or, if the Indebtedness is incurred to finance a Permitted Acquisition (or refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness in connection therewith), subject to conditions relating to the non-occurrence of such Permitted Acquisition, and (b) does not impose financial “maintenance” (as distinct from “incurrence”) covenants on the Borrower or any of the Subsidiaries that are more restrictive than the maintenance covenant herein; provided that the

payment of the proceeds of such Indebtedness into escrow and grant of security in connection therewith to secure the applicable Permitted Senior Unsecured Debt prior to closing of a Permitted Acquisition (including any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of Indebtedness in connection therewith) intended to be funded in whole or part with the proceeds of such Indebtedness shall not be deemed to result in such Indebtedness being deemed secured for purposes hereof for so long as such escrow remains in effect.

“Permitted Senior Unsecured Notes”: (a) the 4.500% Senior Notes due 2028 issued by the Borrower pursuant to the indenture, dated June 22, 2020, among the Borrower, the guarantors party thereto and U.S. Bank National Association, as trustee, and (b) the senior unsecured notes of up to \$800 million to be issued and sold by the Borrower on or prior to the Closing Date.

“Permitted Subordinated Debt”: unsecured Indebtedness subordinated to the Obligations that (a) requires no scheduled cash payments of principal and no mandatory repurchase or redemption obligations prior to the date that is 91 days after the latest of the Revolving Termination Date and the Term Loan Maturity Date, other than in connection with a change of control of the Borrower or similar event, an asset disposition or, if the Indebtedness is incurred to finance a Permitted Acquisition (or refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness in connection therewith), subject to conditions relating to the non-occurrence of such Permitted Acquisition, (b) does not impose financial “maintenance” (as distinct from “incurrence”) covenants on the Borrower or any of the Subsidiaries that are more restrictive than the maintenance covenant herein, and (c) contains customary subordination terms that are reasonably acceptable to the Administrative Agent.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pledged Stock”: as defined in the Guarantee and Collateral Agreement.

“Prime Rate”: 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 determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as 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.

“Proceeding”: any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Pro Forma Basis”: with respect to any calculation required by the terms of this Agreement to be made on a Pro Forma Basis, that such calculation shall be made after taking into account (a) any Specified Transaction, (b) any Operating Expense Initiative and (c) any repayment, redemption, repurchase, retirement, defeasance, discharge or incurrence of Indebtedness that has occurred on or by such time, as though such Specified Transaction, Operating Expense Initiative, repayment, redemption, repurchase, retirement, discharge or incurrence had occurred at or prior to such

date or on the first day of such period, as the case may be, including pro forma adjustments arising out of events attributable to or actions taken in connection with such Specified Transaction, Operating Expense Initiative or such repayment, redemption, repurchase, retirement, defeasance, discharge or incurrence of Indebtedness; provided that, at the time of any calculation of Consolidated Net Income, any repayment, redemption, repurchase, retirement, defeasance or discharge of Indebtedness expected to be made within 10 Business Days of the sale of any Subsidiary or line of business that is or becomes accounted for as a discontinued operation because it is being held for sale with the Net Cash Proceeds of the sale of such asset shall be reflected for the purpose of any compliance or ratio test as if such prepayment had occurred on the first day of the applicable period (it being understood that if such prepayment is not made within such 10 Business Day period, then Consolidated Net Income shall be recalculated at such time without giving effect to such prepayment). Upon giving effect to a Specified Transaction on a “Pro Forma Basis,” (i) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection with such Specified Transaction (or any other transaction that occurred during the relevant period) shall be deemed to have been incurred as of the first day of the relevant period; (ii) income statement items (whether positive or negative) and Consolidated EBITDA attributable to all property acquired in such Specified Transaction or to the Investment constituting such Specified Transaction, as applicable, shall be included as if such Specified Transaction has occurred as of the first day of the relevant period; (iii) income statement items (whether positive or negative) and Consolidated EBITDA attributable to all property disposed of in any Specified Transaction (including any income statement items attributable to disposed abandoned or discontinued operations), shall be excluded as if such Specified Transaction has occurred as of the first day of the relevant period; and (iv) such other pro forma adjustments which would be permitted or required by Regulations S-K and S-X under the Securities Act of 1933, as amended, shall be taken into account (in addition to any adjustments permitted pursuant to any applicable financial definition or test). For the purposes of any such calculation, if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation is made had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable period, the actual interest may be used for the applicable portion of such period. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or a Subsidiary may designate.

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

“QFC”: the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support”: as defined in Section 10.20.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

“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 U.S. Government Securities Business Days preceding the date of such setting., (2) if the RFR for such Benchmark is Daily Simple SOFR, then four RFR 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.

“Register”: as defined in Section 10.6(b)(iv).

“Regulation S-X”: Regulation S-X of the Securities Act of 1933, as amended from time to time.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

“Reimbursement Percentage”: as defined in Section 3.5.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Group Member in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.9(a) as a result of the delivery of a Reinvestment Notice.

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

“Reinvestment Notice”: a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event for (i) capital expenditures or to restore, rebuild, repair, construct, improve, replace or otherwise acquire assets similar to those that are the subject of such Asset Sale or Recovery Event or that are used or useful in its business or (ii) a Permitted Acquisition or any acquisition of all or substantially all of the assets of, or all of the Capital Stock (other than directors’ qualifying shares) of a Person or business unit, division or line of business of a Person (or any subsequent investment made in a Person, or business unit, division or line of business of a Person previously acquired).

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date for capital expenditures or to restore, rebuild, repair, construct, improve, replace or otherwise acquire assets similar to those that are the subject of such Asset Sale or Recovery Event or that are used or useful in the Borrower’s business or pursuant to a Permitted Acquisition or any acquisition of all or substantially all of the assets of, or all of the Capital Stock (other than directors’ qualifying shares) of a Person or business unit, division or line of business of a Person (or any subsequent investment made in a Person or business unit, division or line of business of a Person previously acquired).

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, restore, rebuild, repair, construct, improve, replace or otherwise acquire assets similar to these that are the subject of such Asset Sale or Recovery Event or that are used or useful in the Borrower’s business with all or any portion of the relevant Reinvestment Deferred Amount.

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

“Relevant Governmental Body”: the Federal Reserve Board and/or the NYFRB, 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”: (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR or (ii) with respect to any RFR Loan, the Adjusted Daily Simple SOFR, as applicable.

“Replaced Term Loans”: as defined in Section 10.1

“Replacement Term Loans”: as defined in Section 10.1.

“Reportable Event”: 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 .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Required Lenders”: at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

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

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

“Responsible Officer”: the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of the Borrower, but in any event, with respect to financial matters, the chief financial officer, treasurer or assistant treasurer of the Borrower.

“Restricted Debt Payments”: as defined in Section 7.6(b).

“Restricted Equity Payments”: as defined in Section 7.6(a).

“Restricted Payments”: as defined in Section 7.6(b).

“Reuters”: as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revolving Borrowing”: Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of ~~Eurodollar~~ Term Benchmark Loans, as to which a single Interest Period is in effect.

“Revolving Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Revolving Commitment” opposite such Lender’s

name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. As of the Closing Date, the amount of the Total Revolving Commitments is \$1,000,000,000.

“Revolving Commitment Increase”: as defined in Section 2.4(b).

“Revolving Commitment Period”: the period from and including the Closing Date to the Revolving Termination Date.

“Revolving Extensions of Credit”: as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding and (b) such Lender’s Revolving Percentage of the L/C Obligations then outstanding.

“Revolving Facility”: as defined in the definition of “Facility.”

“Revolving Lender”: each Lender that has a Revolving Commitment or that holds Revolving Loans.

“Revolving Loans”: as defined in Section 2.4(a).

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis. Notwithstanding the foregoing, when a Defaulting Lender shall exist, (i) in the case of Section 2.21, the Revolving Lenders’ Revolving Percentages shall be determined without regard to any Defaulting Lender’s Revolving Commitment and (ii) in the case of the defined term “Revolving Extensions of Credit” (other than as used in Section 2.21(c)) and Section 2.4(a), the Revolving Lenders’ Revolving Percentages shall be adjusted to give effect to any reallocation effected pursuant to Section 2.21(c).

“Revolving Termination Date”: the fifth anniversary of the Closing Date.

“RFR”: for any RFR Loan denominated in Dollars, Daily Simple SOFR.

“RFR Administrator”: the SOFR Administrator.

“RFR Loan”: a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR (solely to the extent applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14).

“RFR Business Day”: for any Loan, a U.S. Government Securities Business Day.

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the Closing Date, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, HerHis Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any Person or Persons described in the foregoing clauses (a) and (b).

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, HerHis Majesty’s Treasury of the United Kingdom.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Secured Parties”: the collective reference to the Administrative Agent, the Issuing Lenders, the Lenders and any affiliate of any Lender to which Obligations are owed.

“Security Documents”: the collective reference to the Guarantee and Collateral Agreement and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“Significant Subsidiary”: any Material Subsidiary that would be a significant subsidiary of the Borrower as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the SEC and as in effect on the Closing Date.

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“SOFR”: ~~with respect to any day means a rate equal to~~ the secured overnight financing rate ~~published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the NYFRB’s Website.~~

~~“SOFR-Based Rate”: SOFR, Compounded SOFR or Term SOFR.~~

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

“SOFR Administrator’s Website”: ~~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 Determination Date”: ~~has the meaning specified in the definition of “Daily Simple SOFR”.~~

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

“Solvent”: when used with respect to any Person, means that, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person and its subsidiaries, on a consolidated basis, will, as of such date, exceed the amount of all “liabilities of such Person and its subsidiaries, on a consolidated basis, contingent or otherwise”, as of such date, as such

quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person and its subsidiaries, on a consolidated basis, will, as of such date, be greater than the amount that will be required to pay the liability of such Person and its subsidiaries, on a consolidated basis, on its debts as such debts become absolute and matured, (c) such Person and its subsidiaries, on a consolidated basis, will not have, as of such date, an unreasonably small amount of capital with which to conduct their business, and (d) such Person and its subsidiaries, on a consolidated basis, will be able to pay their debts as they mature. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

“Specified Cash Management Agreement”: any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions (i) between the Borrower or any Subsidiary Guarantor and any Lender or Affiliate thereof and (ii) at the option of the Borrower (which shall be exercised in the Borrower’s sole discretion), between any Subsidiary that is not a Guarantor (including Foreign Subsidiaries) with any Lender or Affiliate thereof, provided that the Borrower shall be deemed to have designated all such agreements existing on the Closing Date to be Specified Cash Management Agreements.

“Specified Swap Agreement”: any Swap Agreement in respect of interest rates, currency exchange rates or commodity prices entered into (i) by the Borrower and any Lender or Affiliate thereof at the time of entering into such Swap Agreement and (ii) at the option of the Borrower (which shall be exercised in the Borrower’s sole discretion), by any Subsidiary that is not a Guarantor (including Foreign Subsidiaries) and any Lender or Affiliate thereof, provided that the Borrower shall be deemed to have designated all such agreements existing on the Closing Date to be Specified Swap Agreements.

“Specified Transaction”: any (a) Material Acquisition or Material Disposition, (b) Permitted Acquisition, (c) Investment that results in a Person becoming a Subsidiary of the Borrower (which, for purposes hereof, shall be deemed to also include (1) the merger, consolidation, liquidation or similar amalgamation of any Person into the Borrower or any Subsidiary, and (2) the transfer of all or substantially all of the assets of a Person to the Borrower or any Subsidiary) or (d) the proposed incurrence of Indebtedness or making of a Restricted Payment or payment in respect of Indebtedness in respect of which compliance with any financial ratio is by the terms of this Agreement required to be calculated on a Pro Forma Basis.

“Spot Rate of Exchange”: with respect to any Designated Foreign Currency, at any date of determination thereof, the spot rate of exchange in London that appears on the display page applicable to such Designated Foreign Currency on the Telerate System (or such other page as may replace such page for the purpose of displaying the spot rate of exchange in London); provided that if there shall at any time no longer exist such a page, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent and, if no such similar rate publishing service is available, by reference to the published rate of the Administrative Agent in effect at such date for similar commercial transactions.

~~“Statutory Reserve Rate”: a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). Such reserve percentage shall include those imposed pursuant to~~

~~Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

“Step-Up Amount”: \$250,000,000, which may be applied for purposes of funding a Specified Transaction previously identified to the Administrative Agent.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantor”: each Domestic Subsidiary (other than any Foreign Subsidiary Holdcos) of the Borrower that is a Material Subsidiary.

“Supported QEC”: as defined in Section 10.20.

“Swap”: any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

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

“Swap Obligation”: with respect to any Person, any obligation to pay or perform under any Swap.

“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.

“Term Benchmark Tranche”: the collective reference to Term Benchmark Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Term Benchmark Loan”: a Loan bearing interest based on a Term Benchmark.

“Term Borrowing”: Term Loans of the same Type, made, converted or continued on the same date and, in the case of ~~Eurodollar~~ Term Benchmark Loans, as to which a single Interest Period is in effect.

“Term Commitment”: as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading “Term Commitment” opposite such Lender’s name on Schedule 1.1A. As of the Closing Date, the aggregate amount of Term Commitments is \$400,000,000.

“Term Facility”: as defined in the definition of “Facility”.

“Term Lender”: each Lender that has a Term Commitment or that holds a Term Loan.

“Term Loan”: as defined in Section 2.1(a).

“Term Loan Maturity Date”: the fifth anniversary of the Closing Date.

“Term Percentage”: as to any Term Lender and any Term Facility at any time, the percentage which such Lender’s Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date the percentage of which the aggregate principal amount of such Lender’s Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding). Notwithstanding the foregoing, when a Defaulting Lender shall exist, (i) in the case of Section 2.21, the Term Lenders’ Term Percentages shall be determined without regard to any Defaulting Lender’s Term Commitment and (ii) in the case of the defined term “Term Extensions of Credit” (other than as used in Section 2.21(c)) and Section 2.4(a), Term Lenders’ Term Percentages shall be adjusted to give effect to any reallocation effected pursuant to Section 2.21(c).

“Term SOFR Determination Day”: ~~has the forward-looking meaning assigned to it under the definition of~~ Term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body Reference Rate.

“Term SOFR Rate”: 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”: for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (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, so long as such day is otherwise a U.S. Government Securities Business Day, 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 U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Total Revolving Commitments”: at any time, the aggregate amount of the Revolving Commitments then in effect.

“Total Revolving Extensions of Credit”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

“Transferee”: any Assignee or Participant.

“Type”: as to any Loan, its nature as an ABR Loan or a ~~Eurodollar Loan~~ Term Benchmark Loan (or, solely to the extent applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14, an RFR Loan).

“UCC”: as defined in the Guarantee and Collateral Agreement.

“UK Financial Institutions”: 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 Reorganization”: the internal reorganization of certain UK subsidiaries in a manner substantially consistent with the reorganization plan disclosed to the Administrative Agent prior to the Closing Date.

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

“Unadjusted Benchmark Replacement” the Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States”: the United States of America.

“Unrestricted Cash”: cash and Cash Equivalents that would not appear as “restricted” on a consolidated balance sheet of the Borrower or any of the other Loan Parties; provided that cash and Cash Equivalents that would appear as “restricted” on a consolidated balance sheet of the Borrower or any of the other Loan Parties solely as a result of Liens thereon under the Facilities shall be considered Unrestricted Cash (other than cash and Cash Equivalents used as cash collateral for letters of credit).

“U.S. Government Securities Business Day”: 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. Special Resolution Regime”: as defined in Section 10.20.

“Weighted Average Life to Maturity”: when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares or similar third party share agreements required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Wholly Owned Subsidiary Guarantor”: any Subsidiary Guarantor that is a Wholly Owned Subsidiary of the Borrower.

“Withholding Agent”: any Loan Party and the Administrative Agent.

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

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (x) 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 of the Borrower or any Subsidiary at “fair value”, as defined therein and (y) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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), (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and

(v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) To the extent that any provision hereof requires (x) compliance with any financial ratio or test, including the Consolidated Leverage Ratio and the Consolidated Secured Leverage Ratio, (y) the absence of any Default or Event of Default (or any type of Default or Event of Default) or (z) compliance with any cap expressed as a percentage of Consolidated EBITDA, total assets or consolidated total assets as a condition to (1) the consummation of any transaction in connection with any Permitted Acquisition or similar permitted Investment, (2) the incurrence of any Indebtedness (and any Liens related thereto) incurred to finance, or in connection with, such Permitted Acquisition or similar permitted Investment, or (3) the incurrence of any Indebtedness (and any Liens related thereto) incurred to refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness permitted by this Agreement, the determination of whether the relevant provision is satisfied may be made, at the election of the Borrower: (A) in the case of any acquisition or similar permitted Investment, either (I) at the time of the execution of the definitive agreement with respect to the relevant acquisition or investment or (II) at the time of the consummation of the relevant acquisition or investment, in either case after giving effect to the acquisition and any related Indebtedness and Liens on a Pro Forma Basis or (B) in the case of any Indebtedness (or any liens related thereto) incurred to finance or in connection with such acquisition or similar investment (in each case or to refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness in connection therewith), either (I) at the time of entry into the commitment for such Indebtedness, (II) at the time the Borrower delivers notice to refinance, replace, modify, repay, redeem, refund, renew or extend such Indebtedness or (III) at the time of the incurrence of such Indebtedness or Liens, in each case as applicable and after giving effect to the relevant Indebtedness, Liens and any related acquisition on a Pro Forma Basis or (C) in the case of any Indebtedness (or any liens related thereto) incurred to refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness permitted by this Agreement, either (I) at the time of entry into the commitment for such Indebtedness, (II) at the time the Borrower delivers irrevocable notice to refinance, replace, modify, repay, redeem, refund, renew or extend the Indebtedness being refinanced, replaced, modified, repaid, redeemed, refunded, renewed or extended or (III) at the time of the incurrence of such Indebtedness or Liens, in each case as applicable and after giving effect to the relevant Indebtedness, Liens and any related acquisition on a Pro Forma Basis.

1.3 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.

1.4 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a

“Eurodollar Term Benchmark Loan”) or by Class and Type (e.g., a “Eurodollar Term Benchmark Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurodollar Term Benchmark Borrowing”) or by Class and Type (e.g., a “Eurodollar Term Benchmark Revolving Borrowing”).

1.5 Interest Rates; LIBOR Benchmark Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. 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 or an Early Opt-in Election, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(d), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, 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 the London interbank offered rate or other rates in the definition of “LIBO Rate” any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(c)), 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 LIBO existing interest Rate being replaced or have the same volume or liquidity as did the London interbank offered 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 Borrower. 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 Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. (a) Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan (a “Term Loan”) to the Borrower in Dollars on the Closing Date in an amount not to exceed the amount of the Term Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or ABR Loans ABR Loans or Term Benchmark Loans (or, solely if applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14,

RFR Loans), as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.10.

(b) (i) The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the “Incremental Term Loans” and such borrowing, an “Incremental Extension of Credit”); provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment (other than with respect to Incremental Term Loans the proceeds of which are intended to fund in whole or part any acquisition permitted by this Agreement (including any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of Indebtedness in connection therewith)) referred to below, no Default or Event of Default shall exist. Each Incremental Extension of Credit shall be in an aggregate principal amount that is not less than \$5,000,000 or such lower amount if such amount represents all remaining availability under the limit set in this Section 2.1(b). Notwithstanding anything to the contrary herein, the aggregate amount of any Incremental Extension of Credit, when taken together with all other Incremental Extensions of Credit and all Revolving Commitment Increases, shall not exceed (x) \$1,000,000,000 plus (y) an additional unlimited amount, provided, that in the case of this clause (y), (A) at the time of incurrence (or the making of commitments if not drawn in full when committed) on a Pro Forma Basis (assuming that any such Incremental Extensions of Credit are drawn in full and excluding the cash proceeds of such Incremental Extension of Credit), the Consolidated Secured Leverage Ratio does not exceed 3.75 to 1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b) and (B) committed but undrawn amounts for which the requirements in clause (A) are met when committed shall subsequently be available to be drawn without a need to meet such requirements. The Incremental Term Loans shall rank pari passu in right of payment and security with the Term Loans. The Incremental Term Loans (i) shall not mature earlier than the Revolving Termination Date and shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Term Loans (except by virtue of amortization of or prepayment of the Term Loans and prepayments of scheduled amortization prior to such date of determination) and (ii) may provide for the ability of the lenders providing such incremental facility to participate on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) in any voluntary or mandatory prepayments of the Term Loans; provided that (x) the interest rates and amortization schedule (subject to clause (i) above) applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof and (y) subject to the foregoing provisions of this paragraph, to the extent such terms applicable to the Incremental Term Loans are not substantially consistent with the then existing Term Loans, such terms shall be mutually agreed to by the Borrower and the Administrative Agent (acting reasonably).

(ii) Each notice from the Borrower pursuant to this Section 2.1 shall set forth the requested amount and proposed terms of the relevant Incremental Extension of Credit. The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Term Commitment, an “Increasing Term Lender”), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an “Augmenting Term Lender”); provided that (i) each Augmenting Term Lender, shall be subject to the approval of the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably withheld) and (ii) (x) in the case of an Increasing Term Lender, the Borrower and such Increasing Term Lender execute an agreement substantially in the form of Exhibit E hereto, and (y) in the case of an Augmenting Term Lender, the Borrower and such Augmenting Term Lender execute an agreement substantially in the form of Exhibit F hereto. For the avoidance of doubt, no existing Lender will be required to provide any Incremental Term Loans and the Borrower shall have no obligation to

offer any existing Lender the opportunity to provide any commitment for any Incremental Term Loans.

(iii) Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Increasing Term Lender, if any, each Augmenting Term Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.1; provided that any amendments included in any Incremental Amendment meant to effect changes not relating to this Section 2.1 shall require the vote of the Lenders as described in Section 10.1 hereof. The making of any loans pursuant to any Incremental Amendment shall not be effective unless on the date thereof, after giving effect to such Incremental Extension of Credit (i) the conditions set forth in Section 5.2 are satisfied; provided that with respect to Incremental Term Loans used to finance an acquisition (or refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness in connection therewith) or to refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness permitted by this Agreement, as of the date of consummation of such acquisition or refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of such Indebtedness, (x) the only representations and warranties that are required to be true as a condition to the borrowing of such Incremental Term Loans are the Limited Conditionality Representations and (y) no payment Event of Default shall have occurred and be continuing, (ii) subject to Section 1.2(e), the Borrower shall be in compliance with Section 7.1, (iii) the Administrative Agent shall have received documents consistent with those delivered on the Closing Date under Section 5.1(f) as to the corporate power and authority of the Borrower to borrow hereunder after giving effect to such increase and (iv) such other conditions as the Borrower and the Lender(s) of Incremental Term Loans may agree. The Borrower will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans unless it so agrees.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, three Business Days prior to the anticipated Closing Date) requesting that the Term Lenders make the Term Loans on the Closing Date and specifying the amount to be borrowed. The Term Loans made on the Closing Date shall initially be Eurodollar Loans (as such term was defined in this Agreement as of the Closing Date). Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 noon, New York City time, on the Closing Date, each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

2.3 Repayment of Term Loans. The Term Loan of each Lender shall mature in consecutive quarterly installments (with the balance of the Term Loan of each Lender maturing on the Term Loan Maturity Date), each of which shall be in an amount equal to such Lender's Term Percentage multiplied by the amount set forth below opposite such installment:

<u>Installment</u>	<u>Principal Amount</u>
<u>December 31, 2020</u>	<u>\$5,000,000.00</u>
<u>March 31, 2021</u>	<u>\$5,000,000.00</u>
<u>June 30, 2021</u>	<u>\$5,000,000.00</u>
<u>September 30, 2021</u>	<u>\$5,000,000.00</u>
<u>December 31, 2021</u>	<u>\$5,000,000.00</u>
<u>March 31, 2022</u>	<u>\$5,000,000.00</u>
<u>June 30, 2022</u>	<u>\$5,000,000.00</u>
<u>September 30, 2022</u>	<u>\$5,000,000.00</u>
<u>December 31, 2022</u>	<u>\$7,500,000.00</u>
<u>March 31, 2023</u>	<u>\$7,500,000.00</u>
<u>June 30, 2023</u>	<u>\$7,500,000.00</u>
<u>September 30, 2023</u>	<u>\$7,500,000.00</u>
<u>December 31, 2023</u>	<u>\$10,000,000.00</u>
<u>March 31, 2024</u>	<u>\$10,000,000.00</u>
<u>June 30, 2024</u>	<u>\$10,000,000.00</u>
<u>September 30, 2024</u>	<u>\$10,000,000.00</u>
<u>December 31, 2024</u>	<u>\$10,000,000.00</u>
<u>March 31, 2025</u>	<u>\$10,000,000.00</u>
<u>June 30, 2025</u>	<u>\$10,000,000.00</u>
<u>Term Loan Maturity Date</u>	<u>\$260,000,000.00</u>

2.4 Revolving Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (“Revolving Loans”) to the Borrower in Dollars from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender’s Revolving Percentage of the L/C Obligations then outstanding does not exceed the amount of such Lender’s Revolving Commitment. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be ~~Eurodollar~~ Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.10.

(b) The Borrower may from time to time elect to increase the Revolving Commitments (a “Revolving Commitment Increase”) in a minimum amount of \$5,000,000 or such lower amount if such amount represents all remaining availability under the limit set in this Section 2.4(b) so long as, after giving effect thereto, the aggregate amount of the Incremental Extensions of Credit and Revolving Commitment Increases does not exceed (i) \$1,000,000,000 plus (ii) an additional unlimited amount, provided, that in the case of this clause (ii), (A) at the time of incurrence (or the making of commitments if not drawn in full when committed) on a Pro Forma Basis (assuming that any such Revolving Commitment Increase is drawn in full and excluding the cash proceeds of such Revolving Commitment Increase), the Consolidated Secured Leverage Ratio does not exceed 3.75 to 1.00 as of the end of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b) and (B) committed but undrawn amounts for which the requirements in clause (A) are met when committed shall subsequently be available to be drawn without a need to meet such requirements. The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, an “Increasing Revolving Lender”), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an “Augmenting Revolving Lender”), to increase their existing Revolving Commitments, or extend Revolving Commitments, as the case may be, provided that (i) each Augmenting Revolving Lender, shall be subject to the approval of the Borrower and the Administrative

Agent (such approval by the Administrative Agent not to be unreasonably withheld) and (ii) (x) in the case of an Increasing Revolving Lender, the Borrower and such Increasing Revolving Lender execute an agreement substantially in the form of Exhibit E hereto, and (y) in the case of an Augmenting Revolving Lender, the Borrower and such Augmenting Revolving Lender execute an agreement substantially in the form of Exhibit F hereto. Increases and new Revolving Commitments created pursuant to this clause shall become effective on the date agreed by the Borrower, the Administrative Agent (such approval by the Administrative Agent not to be unreasonably withheld) and the relevant Increasing Revolving Lenders or Augmenting Revolving Lenders and the Administrative Agent shall notify each Revolving Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender), shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase, the conditions set forth in paragraphs (a) and (b) of [Section 5.2](#) shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower, (ii) after giving effect to such Revolving Commitment Increase, subject to [Section 1.2\(e\)](#), the Borrower shall be in compliance with [Section 7.1](#), and (iii) the Administrative Agent shall have received documents consistent with those delivered on the Closing Date under [Section 5.1\(f\)](#) as to the corporate power and authority of the Borrower to borrow hereunder after giving effect to such increase. On the effective date of any increase in the Revolving Commitments, (i) each relevant Increasing Revolving Lender and Augmenting Revolving Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Revolving Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Revolving Lenders, each Revolving Lender's portion of the outstanding Revolving Loans of all the Revolving Lenders to equal its Revolving Percentage of such outstanding Revolving Loans, and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of [Section 2.5](#)). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence in respect of each [Eurodollar Term Benchmark](#) Loan shall be subject to indemnification by the Borrower pursuant to the provisions of [Section 2.18](#) if the deemed payment occurs other than on the last day of the related Interest Periods. For the avoidance of doubt, no existing Lender will be required to provide any Revolving Commitment Increase and the Borrower shall have no obligation to offer any existing Lender the opportunity to provide any commitment for any Revolving Commitment Increase.

(c) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 12:00 Noon, New York City time, (a) three [U.S. Government Securities](#) Business Days prior to the requested Borrowing Date, in the case of [Eurodollar Term Benchmark](#) Loans, or (b) on the requested Borrowing Date, in the case of ABR Loans) (provided that any such notice of a borrowing of ABR Loans under the Revolving Facility to finance payments required by [Section 3.5](#) may be given not later than 10:00 A.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of [Eurodollar Term Benchmark](#) Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Any Revolving Loans made on the Closing Date shall initially be ABR Loans. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$1,000,000 or a whole multiple thereof (or, if the then aggregate Available Revolving Commitments are less than \$1,000,000,

such lesser amount) and (y) in the case of Eurodollar Term Benchmark Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

2.6 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee for the period from and including the date hereof to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.7 Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of Revolving Commitments shall be permitted to the extent that, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to \$5,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect.

2.8 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans of any Facility, in whole or in part, without premium or penalty, upon notice, which notice may be subject to one or more conditions precedent, including completion or occurrence of a transaction or event, such as an acquisition or refinancing, which conditions precedent (if any) shall be stated in the notice, delivered to the Administrative Agent (i) no later than 11:00 A.M., New York City time, three U.S. Government Securities Business Days prior thereto, in the case of Eurodollar Term Benchmark Loans, and (ii) no later than 11:00 A.M., New York City time, one Business Day prior thereto, in the case of ABR Loans, and (iii) no later than 11:00 A.M. New York City time, five RFR Business Days prior thereto, in the case of RFR Loans (solely to the extent applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14), which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Term Benchmark Loans, RFR Loans or ABR Loans; provided, that if a Eurodollar Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Amounts to be applied in connection with prepayments made pursuant to this Section 2.8 shall be applied to the prepayment of the Term Loans in accordance with Section 2.15(b). Partial prepayments of Term Loans

and Revolving Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple thereof.

2.9 Mandatory Prepayments.

(a) If any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event, then, unless (x) a Reinvestment Notice shall be delivered in respect thereof, an amount equal to 50% of such Net Cash Proceeds shall be applied to the prepayment of the Term Loans as set forth in Section 2.9(b); provided that no such prepayment shall be required if, as of the date Net Cash Proceeds from any Asset Sale or Recovery Event are received, the Borrower is in compliance on a Pro Forma Basis with a Consolidated Leverage Ratio not to exceed 3.50 to 1.00; provided, further, that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied to the prepayment of the Term Loans as set forth in Section 2.9(b).

(b) Amounts to be applied in connection with prepayments made pursuant to this Section 2.9 shall be applied to the prepayment of the Term Loans in accordance with Section 2.15(b). The application of any prepayment pursuant to this Section 2.9 shall be made on a pro rata basis to the then outstanding Term Loans being repaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurodollar Term Benchmark Loans or RFR Loans. Each prepayment of the Term Loans under this Section 2.9 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.10 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Term Benchmark Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Eurodollar Term Benchmark Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Term Benchmark Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan under a particular Facility may be converted into a Eurodollar Term Benchmark Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Term Benchmark Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Term Benchmark Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.11 Limitations on Eurodollar Term Benchmark Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Term Benchmark Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Term Benchmark Loans comprising each Eurodollar Term Benchmark Tranche shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than ten Eurodollar Term Benchmark Tranches shall be outstanding at any one time.

2.12 Interest Rates and Payment Dates. ~~(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted LIBO Rate determined for such day plus the Applicable Margin.~~

(a) (i) Each Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR determined for such day plus the Applicable Margin and (ii) each RFR Loan (solely to the extent applicable following the implementation of a Benchmark Replacement pursuant to Section 2.14) shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans and Reimbursement Obligations (whether or not overdue) shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.12 plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the Revolving Facility plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section 2.12 shall be payable from time to time on demand.

2.13 Computation of Interest and Fees. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Adjusted ~~LIBO Rate~~ Term SOFR or Adjusted Daily Simple SOFR, as applicable. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change

becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.12(a).

2.14 Inability to Determine Interest Rate. (a) Subject to clauses (b), (c), (d) ~~and~~, (e) and (f) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Term Benchmark Borrowing:

(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 ~~LIBO Rate or the LIBO Rate, as applicable~~ Term SOFR (including because the ~~LIBO Screen~~ Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; ~~provided that no Benchmark Transition Event shall have occurred at such time~~ or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted 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 ~~LIBO Rate or the LIBO Rate, as applicable~~ Term SOFR 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, 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 Borrower and the Lenders by telephone, teletype or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any interest election request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Term Benchmark Borrowing shall be ineffective and (B) if any borrowing request requests a Eurodollar Term Benchmark Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, ~~upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), 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 (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or~~

further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such date notice of such Benchmark Replacement is provided to the Lenders without any amendment to all Lenders and the Borrower, 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 ~~proposed amendment~~ Benchmark Replacement from Lenders comprising the Required Lenders; ~~provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBO Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date: of each affected Class.~~

(c) ~~In connection with the implementation of a Benchmark Replacement~~ 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 Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date~~, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes ~~and~~, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) 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 2.14, 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 ~~hereto~~ to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(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.

(ef) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for ~~a Eurodollar Revolving~~ any affected Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of ~~Eurodollar~~ Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any ~~such~~ request for an affected Term Benchmark Borrowing into a request for a Borrowing of or conversion to an ABR Loans Borrowing. 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 ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

2.15 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans under each Facility shall be made pro rata among the Term Lenders under each such Facility according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders with respect to each such Facility. The amount of each principal prepayment of the Term Loans under each Facility shall be applied as determined by the Borrower in its sole direction. In the event that the Borrower does not specify the application of prepayments, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the then remaining installments of the Term Loans with respect to such Facility pro rata based upon the then remaining principal amounts thereof. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the ~~Eurodollar~~ Term Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a ~~Eurodollar~~ Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may,

in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the NYFRB Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average NYFRB Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.16 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender (which shall, for the avoidance of doubt, include any Issuing Lender) with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any ~~Eurodollar~~ Term Benchmark Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for in each case Non-Excluded Taxes and Other Taxes, which are covered by Section 2.17, changes in the rate or basis of imposition of tax imposed on or measured by the net income of such Lender, franchise taxes in lieu of such net income taxes and branch profits taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Adjusted ~~LIBO~~ Rate Term SOFR; or

(iii) shall impose on such Lender any other condition affecting this Agreement;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender reasonably deems to be material, of making, converting into, continuing or maintaining ~~Eurodollar~~ Term Benchmark Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender upon its demand, any additional amounts necessary to compensate such Lender for such

increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower in writing (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender, or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's, or such corporation's policies with respect to capital adequacy or liquidity requirements) by an amount reasonably deemed by such Lender to be material, then from time to time, after submission by such Lender or to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender, or such corporation for such reduction; provided, that the Borrower shall not be required to pay additional amounts to compensate any Lender (i) any Non-Excluded Taxes or Other Taxes, which are covered by Section 2.17 or (ii) any change in the rate or basis of imposition of applicable taxes imposed on or measured by net income, franchise taxes in lieu of such net income taxes and branch profits taxes.

(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 a Requirement of Law, regardless of the date enacted, adopted, issued or implemented; provided that the protection of this Section 2.16(c) shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed, so long as it shall be customary for Lenders affected thereby to comply therewith. No Lender shall be entitled to compensation under this Section 2.16(c) with respect to any date unless it shall have notified the Borrower that it will demand compensation pursuant to this Section 2.16(c) not more than 90 days after the date on which it shall have become aware of such incurred costs or reductions. Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to this Section 2.16(c) if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

(d) A certificate as to any additional amounts payable pursuant to this Section 2.16 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall set forth in reasonable detail the calculation of such amounts and shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 2.16, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.16 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.16 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.17 Taxes. (a) All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, unless such taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender, as determined in good faith by the applicable Withholding Agent, in which case (i) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (ii) if the taxes so withheld are any taxes other than net income taxes, branch profits taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender by the jurisdiction under the laws of which the Administrative Agent or such Lender is organized or as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document) (such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings, the “Non-Excluded Taxes”) or are Other Taxes, the amounts payable by the applicable Loan Party to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes including any such taxes imposed on amounts payable under this Section 2.17) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction had not been made, provided further, however, that the Borrower shall not be required to increase any such amounts payable to the Administrative Agent or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender’s failure to comply with the requirements of paragraph (d), (e), (f) or (i) of this Section 2.17, (ii) that are United States withholding taxes imposed under FATCA or (iii) that are United States withholding taxes resulting from any Requirement of Law in effect on the date the Administrative Agent or such Lender becomes a party to this Agreement or designates a new lending office, except to the extent that the Administrative Agent or such Lender (or its assignor (if any)) was entitled, immediately prior to such designation of a new lending office or at the time of assignment, as applicable, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph.

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

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If (i) the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority, (ii) the Borrower fails to remit to the Administrative Agent the required receipts or other required documentary evidence or (iii) any Non-Excluded Taxes or Other Taxes are imposed directly upon the Administrative Agent or any Lender, the Borrower shall indemnify the Administrative Agent and the Lenders for such amounts and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure, in the case of (i) and (ii), or any such direct imposition, in the case of (iii); provided that the requirement to indemnify shall apply only if the Borrower is required under this Section 2.17 to pay additional amounts with respect to such Non-Excluded Taxes or Other Taxes.

(d) Each Lender (or Transferee) that is not a “United States Person” as defined in Section 7701(a)(30) of the Code (a “Non-U.S. Lender”) shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation

shall have been purchased) (i) two copies of U.S. Internal Revenue Service (“IRS”) Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms), (ii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, a statement substantially in the form of Exhibit D and the applicable IRS Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents, or (iii) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. Notwithstanding any other provision of this Section 2.17, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 2.17 that such Non-U.S. Lender is not legally able to deliver.

(e) A Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender’s judgment such completion, execution or submission would not materially prejudice the legal or commercial position of such Lender.

(f) The Administrative Agent and each Lender, in each case that is organized under the laws of the United States or a state thereof, shall, on or before the date of any payment by the Borrower under this Agreement or any other Loan Document to, or for the account of, such Administrative Agent or Lender, deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), two duly completed copies of IRS Form W-9, or successor form, certifying that such Administrative Agent or Lender is a “United States Person” (as defined in Section 7701(a)(30) of the Code) and that such Administrative Agent or Lender is entitled to a complete exemption from United States backup withholding tax.

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. 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 any Loan Party or any other Person.

(h) Each Lender shall indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of (i) any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or similar charges imposed by any Governmental Authority that are attributable to such Lender and (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(c) relating to the maintenance of a Participant Register, in each case, that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error; provided that if it is demonstrated to the reasonable satisfaction of the Administrative Agent that any Lender has overpaid in respect of any such amounts due, the Administrative Agent shall reimburse such Lender for such overpaid amount. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

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

(j) Each Lender agrees that if any form or certification it previously delivered under this Section 2.17 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(k) For purposes of this Section 2.17, the term "Lender" includes any other Issuing Lender and the term "applicable law" includes FATCA.

(l) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.18 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of ~~Eurodollar~~ Term Benchmark Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from ~~Eurodollar~~ Term Benchmark Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of ~~Eurodollar~~ Term Benchmark Loans

on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate setting forth the calculation in reasonable detail as to any amounts payable pursuant to this Section 2.18 submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.15(e), 2.15(f), 3.4, 3.5 or 9.7, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.20 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.16, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.16, or does not consent to any proposed amendment, supplement, modification, consent, or waiver of this Agreement or any other Loan Document requested by the Borrower which requires the consent of (i) each Lender affected thereby or (ii) all the Lenders (including such Lender's consent) and which has been consented to by the Required Lenders, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 and Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.6), 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 assignment does not conflict with any Requirement of Law, (ii) the Borrower shall be liable to the assigning Lender under Section 2.18 if any ~~Eurodollar~~ Term Benchmark Loan owing to such assigning Lender shall be purchased other than on the last day of the Interest Period relating thereto, (iii) until such time as such assignment shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.16 or 2.17(a), as the case may be, (iv) if the assignee is not already a Lender, the

Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Lender), which consent shall not unreasonably be withheld, (v) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (vi) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (vii) any such assignment shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. No action by or consent of the replaced Lender shall be necessary in connection with such removal or assignment, which shall be immediately and automatically effective upon payment of such purchase price and the receipt of such purchase price by such replaced Lender shall be deemed to be an execution of an Assignment and Assumption by such replaced Lender and the assignee in compliance with Section 10.6 and the provisions set forth in Exhibit C hereto shall apply *mutatis mutandis* in regard to such assignment effected hereby. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.21 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 on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.6;
- (b) the Commitments of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.1); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;
- (c) if any L/C Obligations exist at the time such Lender becomes a Defaulting Lender then:
 - (i) all or any part of the L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Aggregate Exposure Percentages but only to the extent the sum of all non-Defaulting Lenders' Aggregate Exposure Percentages plus such Defaulting Lender's L/C Obligations does not exceed the total of all non-Defaulting Lenders' Commitments;
 - (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8.1 for so long as such L/C Obligations are outstanding;
 - (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3 with respect to such Defaulting

Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are cash collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 3.3 shall be adjusted in accordance with such non-Defaulting Lenders' Aggregate Exposure Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Obligations is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all Letter of Credit fees payable under Section 3.3 with respect to such Defaulting Lender's L/C Obligations shall be payable to the Issuing Lender until and to the extent that such L/C Obligations are reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Obligations will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Lender, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Lender, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Aggregate Exposure Percentage.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower and its Subsidiaries and with the Borrower as the applicant on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) its L/C Obligations would exceed its L/C Commitment, (ii) the aggregate amount of L/C Obligations would exceed the aggregate amount of L/C Commitments or (iii) the aggregate amount of the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars or in any Designated Foreign Currency and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Revolving Termination Date (unless, in the case of this clause (ii), on or prior to such date, such Letter of Credit is

cash collateralized or backstopped in an amount and on terms reasonably acceptable to the applicable Issuing Lender), provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor (with a copy to the Administrative Agent), completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to ~~Eurodollar~~ Term Benchmark Loans under the Revolving Facility, which fee shall be shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date. Such fees shall be payable in Dollars.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by the Issuing Lender shall be required to be returned by it at any time), such L/C Participant shall pay to the Issuing Lender upon demand (which demand, in the case of any demand made in respect of any draft under a Letter of Credit denominated in any Designated Foreign Currency, shall not be made prior to the date that the amount of such draft shall be converted into Dollars in accordance with Section 3.5) at the

Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed (or is so returned). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average NYFRB Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section 3.4 shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than 5:00 P.M., New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in the currency in which such Letter of Credit is denominated (except that, in the case of any Letter of Credit denominated in any Designated Foreign Currency, upon notice by the Issuing Lender to the Borrower, such payment shall be made in Dollars from and after the date on which the amount of such payment shall have been converted into Dollars at the Spot Rate of Exchange on such date of conversion, which date of conversion may be any Business Day after the Business Day on which such payment is due) and in immediately available funds. Any conversion by the Issuing Lender of any payment to be made in respect of any Letter of Credit denominated in any Designated Foreign Currency into Dollars in accordance with this Section 3.5 shall be conclusive and binding upon the other parties

hereto in the absence of manifest error; provided that upon the request of the Borrower, the Issuing Lender shall provide to the Borrower a certificate including reasonably detailed information as to the calculation of such conversion. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.12(b) and (y) thereafter, Section 2.12(c); provided that if any such amount is denominated in a Designated Foreign Currency for any period, such interest shall be payable at the rate charged by the Issuing Lender for reimbursement of overdue obligations in such Designated Foreign Currency owing by account parties with similar credit profiles to that of the Borrower; provided, further, that if any reimbursement is required to be paid in respect of a Letter of Credit denominated in Dollars, and such reimbursement is not made in accordance with this Section 3.5, the Borrower shall be deemed to have requested a Revolving Extension of Credit in an equivalent amount of such owed reimbursement (provided such request would not result in the Total Revolving Extensions of Credit at such time exceeding Total Revolving Commitments) and provided, further, that if any reimbursement is required to be paid in respect of a Letter of Credit denominated in any Designated Foreign Currency, and such reimbursement is not made in accordance with this Section 3.5, the Borrower shall be deemed to have requested a Revolving Extension of Credit in an equivalent amount of such owed reimbursement, which amount shall have been converted into Dollars at the Spot Rate of Exchange on the date of conversion, which dated of conversion may be any Business Day after the Business Day on which such payment is due (provided such request would not result in the Total Revolving Extensions of Credit at such time exceeding Total Revolving Commitments) to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Loan. If the Borrower fails to make such reimbursement when due, the Administrative Agent shall notify each Revolving Lender of the applicable disbursement, the payment then due from the Borrower in respect thereof and such Lender's share thereof based on the Revolving Percentages (the "Reimbursement Percentage"). Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Reimbursement Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.5 hereof with respect to Loans made by such Lender (and Section 2.5 shall apply, mutatis mutandis, to the payment obligations of the relevant Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Lender the amounts so received by it from such Lenders.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 3, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their related parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by

applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Existing Letters of Credit. Subject to the terms and conditions hereof, each Letter of Credit (as defined in the Existing Credit Agreement) under the Existing Credit Agreement that is outstanding on the Closing Date, effective as of the Closing Date and without any further action by the Borrower, shall be deemed a Letter of Credit for all purposes hereof and shall be subject to and governed by the terms and conditions hereof and each Revolving Lender's Revolving Percentage of the L/C Obligations then outstanding shall be adjusted to reflect and correspond to the Revolving Commitments hereunder after giving effect to the occurrence of the Closing Date.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition. The audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 2017, December 31, 2018 and December 31, 2019, and the related consolidated statements of operations and of cash flows for the year ended December 31, 2017, the year ended December 31, 2018, and the year ended December 31, 2019, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly, in all material respects, the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in all material respects in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since December 31, 2019, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect; provided that, only from

the Closing Date to December 31, 2021, no event, circumstance, development, change, occurrence or effect to the extent resulting from, arising out of, or relating to the Covid-19 virus shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect to the extent that such event, circumstance, development, change, occurrence or effect, as applicable, has been disclosed in writing to Lenders in (i) the Borrower's Form 10-Q for the quarterly period ended March 31, 2020 and filed on May 7, 2020 and Form 10-Q for the quarterly period ended June 30, 2020 and filed on August 4, 2020 or (ii) publicly disclosed by the Borrower in a Form 8-K filing made after September 2, 2020 but prior to the Closing Date.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law; except, in each case other than clause (a) as it relates only to the organization and existence of the Borrower and the Subsidiary Guarantors, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except in relation to the security provided under the Loan Documents or as has already been obtained. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law (except those to which waivers or consents have been obtained or to the extent the violation of such material Requirement of Law would not reasonably be expected to have a Material Adverse Effect) of any Group Member and will not result in, or require, the creation or imposition of any Lien (other than the Liens created by the Security Documents) on any of their respective properties or revenues pursuant to any Requirement of Law.

4.6 Litigation. Except as disclosed on Schedule 4.6 hereto, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the

transactions contemplated hereby or thereby, or (b) that would reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that would reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property (other than the Liens created by the Security Documents), and none of such property is subject to any Lien except as permitted by Section 7.3, except as would not reasonably be expected to have a Material Adverse Effect.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except as would not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging any Intellectual Property owned by any Group Member, which would reasonably be expected to have any Material Adverse Effect. The conduct of the business by each Group Member does not infringe the rights of any Person, and to its knowledge, each Group Member's Intellectual Property is not being infringed by any Person, except in each case as would not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state, and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than taxes not yet due and payable or being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member and except, in each case, where failure to do so would not reasonably be expected to have a Material Adverse Effect).

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U. The Borrower is not principally engaged in the business of extending credit for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board.

4.12 Labor Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation in any material respect or in respect of any material amount under the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all material payments due from any Group Member on account

of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. Neither the Borrower nor any Commonly Controlled Entity has (a) any Single Employer Plan that is in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (b) failed to make a material contribution or material payment to any Single Employer Plan, or made any amendment to any Single Employer Plan, which has resulted in the imposition of a Lien or the posting of a bond or other security under Section 303(k) of ERISA or Section 401(a)(29) of the Code, or (c) incurred, or is reasonably likely to incur, any material liability under Title IV of ERISA (other than for premiums to the PBGC).

4.14 Investment Company Act. No Loan Party is required to register as an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

4.15 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options, stock appreciation rights or restricted stock units granted to employees, officers, consultants or directors or stock issued pursuant to the Borrower’s stock purchase plans to employees, officers, consultants or directors and directors’ qualifying shares) of any nature relating to any Capital Stock of any Subsidiary, except as created by the Loan Documents or in favor of or with the Borrower or another Subsidiary.

4.16 Use of Proceeds. The proceeds of the Term Loans and Revolving Loans shall be used (i) to repay amounts outstanding under the Existing Credit Agreement (including to pay related fees and expenses), (ii) to redeem the Borrower’s existing 5.125% senior notes due 2025 and (iii) for working capital or general corporate purposes of the Borrower and its Subsidiaries, including the financing of Permitted Acquisitions, capital expenditures and the repurchase of shares to the extent permitted by this Agreement. The Letters of Credit shall be used for general corporate purposes of the Borrower and its Subsidiaries.

4.17 Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) each Group Member is, and within the period of all applicable statutes of limitation has been, in compliance with all applicable Environmental Laws;

(b) Materials of Environmental Concern have not been released and are not present under circumstances that would be expected to result in a release at, on, under, in, or about any real property now or formerly owned, leased or operated by the Borrower or at any other location (including, to the knowledge of the Borrower, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which would reasonably be expected to give rise to liability of any Group Member under any applicable Environmental Law;

(c) there is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which any Group Member is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened;

(d) no Group Member has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Materials of Environmental Concern;

(e) no Group Member has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law; and

(f) no Group Member has entered into any agreement assuming any liabilities of any other Person under or related to any Environmental Law.

4.18 Accuracy of Information, etc. No statement or information (other than projections or pro forma financial information) contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances in which such information was provided. The projections and pro forma financial information, if any, contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information, if any, as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

4.19 Solvency. The Borrower and its Subsidiaries, taken as a whole, are, and after giving effect to the transactions contemplated hereby and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be and will continue to be, Solvent.

4.20 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to promote compliance by the Borrower and its Subsidiaries, and to the knowledge of the Borrower, their respective directors, officers, employees and agents, with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and to the knowledge of the Borrower, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower or any Subsidiary or (b) to the knowledge of the Borrower, any director, officer, agent, employee or other person acting on behalf of the Borrower or any Subsidiary, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

4.21 Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral and proceeds thereof. In the case of the Pledged Stock, when stock certificates representing such Pledged Stock, if certificated, are delivered to the Administrative Agent (in each case, together with a properly completed and signed stock power, or endorsement), and in the case of the other Collateral described in the Guarantee and Collateral Agreement that may be perfected by filing or recording a financing statement or analogous document, when the appropriate filings and recordings specified on Schedule 4.21 are made in the offices specified on Schedule 4.21, the Administrative Agent will have a perfected Lien on, and security interest in, all

right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except Liens permitted by Section 7.3).

4.22 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement. The Administrative Agent shall have received (i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Person listed on Schedule 1.1A and (ii) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each Subsidiary Guarantor (which, in each case, subject to Section 10.8(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed page).

(b) Financial Statements. The Lenders shall have received (i) audited consolidated financial statements of the Borrower and its consolidated Subsidiaries for the 2017, 2018 and 2019 fiscal years and (ii) unaudited interim consolidated financial statements for each fiscal quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available.

(c) Approvals. All governmental and third party approvals necessary or, in the reasonable discretion of the Administrative Agent, advisable in connection with the continuing operations of the Group Members and the transactions contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the financing contemplated hereby.

(d) Fees. The Lenders, the Administrative Agent, the arrangers and counsel to the Administrative Agent and the arrangers shall have received all fees required to be paid, and all expenses for which invoices have been presented at least three Business Days prior to the Closing Date or such later time as may be reasonable under the circumstances, but at least one Business Day prior to the Closing Date, on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(e) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit B, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(f) Lien Searches. The Administrative Agent shall have received the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the

assets of the Loan Parties except for Liens permitted by Section 7.3 or discharged on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) other than with respect to the certificated shares of Gartner Japan Limited and Gartner Group (Thailand) Limited, the certificates representing the certificated shares of Pledged Stock, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof, except, in each case, with respect to the certificates and promissory notes noted as post-closing items on Schedule 2 to the Guarantee and Collateral Agreement.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement and forms for filing with the United States Copyright Office or the United States Patent and Trademark Office) required by the Security Documents to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens permitted by Section 7.3), shall be in proper form for filing, registration or recordation.

(i) Legal Opinions. The Administrative Agent shall have received a customary legal opinion of Sullivan & Cromwell LLP, counsel to the Borrower and its Subsidiaries, covering such matters incident to the transaction contemplated herein as the Administrative Agent may reasonably request.

(j) Existing Credit Agreement. (i) The Administrative Agent shall have received satisfactory evidence that all accrued interest and fees payable under the Existing Credit Agreement has been or concurrently with the Closing Date is being paid in full (it being understood that each Existing Lender that is not a Lender under this Agreement, if any, shall also be paid its aggregate outstanding principal amount of Loans under the Existing Credit Agreement and its Commitments under the Existing Credit Agreement shall be terminated); and (ii) each Lender shall advance such sums to the Administrative Agent to forward to other applicable Lenders and the risk participations of the Revolving Lenders in outstanding Letters of Credit shall be adjusted as shall be necessary in order that, after giving effect to all such payments and adjustments, such Loans and risk participations in Letters of Credit will be held by all the Lenders ratably in accordance with their Aggregate Exposure Percentages after giving effect to the effectiveness of this Agreement.

(k) Approval. Evidence that the Required Lenders under the Existing Credit Agreement have approved this Agreement.

(l) KYC. The Administrative Agent and the Lenders shall have received all documentation and other information about the Borrower and the other Loan Parties as has been reasonably requested at least 10 Business Days prior to the Closing Date that they reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act. At least five days prior to the Closing Date, if the Borrower or any Subsidiary qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to the Borrower or such Subsidiary.

5.2 Conditions to Each Extension of Credit. Subject to Section 2.1(b)(iii) (with respect to any Incremental Term Loans), the agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (unless such representations and warranties are already so qualified in which case, such representations and warranties shall be true and correct in all respects) on and as of such date as if made on and as of such date unless such representation relates solely to an earlier date, in which case such representation shall be true and correct as of such date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Notice of Borrowing. The Administrative Agent shall have received a notice of Borrowing in accordance with Section 2.2 or Section 2.5, as applicable.

Subject to Section 2.1(b)(iii) (with respect to any Incremental Term Loans), each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than Letters of Credit which have been cash collateralized or backstopped in a manner reasonably acceptable to the Issuing Lender thereof) or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder (other than pursuant to any indemnity or reimbursement obligations, Specified Swap Agreement or Specified Cash Management Agreement), the Borrower shall and shall (where specified) cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event (i) within 90 days after the end of each fiscal year of the Borrower or (ii) if the Borrower has been granted an extension by the Securities and Exchange Commission permitting the late filing by the Borrower of any annual report on form 10-K the earlier of (x) 120 days after the end of each fiscal year of the Borrower or (y) the last day of any such extension, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit (other than, in each case, any qualification or exception solely with respect to, or resulting solely from, the impending maturity date of any indebtedness under this Agreement, the Permitted Senior Unsecured Notes or any of the material Indebtedness), by KPMG LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event (i) not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower or (ii) if the Borrower has been granted an extension by the SEC permitting the late filing by the Borrower of any quarterly report on

form 10-Q the earlier of (x) 60 days after the end of the relevant fiscal quarter or (y) the last day of any such extension, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated condensed statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein and except, in the case of unaudited financials, for the absence of footnotes) consistently throughout the periods reflected therein and with prior periods. Reports or financial information required to be delivered pursuant to this Section 6.1 (to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the SEC) may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Borrower has filed such report or financial information through the SEC's Electronic Data Gathering, Analysis and Retrieval System or posted such report or financial information or provides a link thereto on the Borrower's website on the internet. Notwithstanding the foregoing, the Borrower shall deliver paper copies of any report or financial statement referred to in this Section 6.1 to any Lender if the Administrative Agent, on behalf and upon the reasonable request of such Lender, requests the Borrower to furnish such paper copies.

6.2 Certificates; Other Information. Furnish to the Administrative Agent and each Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a Compliance Certificate signed by a Responsible Officer stating that, to the best of such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing, except as specified in such certificate and (ii) containing all information and calculations necessary for determining compliance by each Group Member with the covenant set forth in Section 7.1 as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) within 45 days after the end of each fiscal quarter of the Borrower other than the last fiscal quarter of the Borrower's fiscal year, and 90 days after the end of the Borrower's fiscal year (or, in each case, by such later date as the Borrower is required to deliver financial statements pursuant to Section 6.1(a) or 6.1(b), as applicable), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the comparable periods of the previous year; provided, that this requirement shall be deemed satisfied on delivery of the Borrower's 10-Q or 10-K, as applicable, which is in compliance with the Securities Exchange Act of 1934, as amended, and Regulation S -X (which may be delivered in the same manner provided for in Section 6.1);

(c) within five days after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its debt securities or public equity securities, and, within five days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC (which may be delivered in the same manner provided for in Section 6.1); and

(d) promptly, such additional financial and other information as the Administrative Agent, on behalf of any Lender, may from time to time reasonably request.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations (including taxes) of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.4 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) maintain in effect and enforce in accordance with its internal business practices, policies and procedures designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all material property necessary in the operation of the business of the Borrower and its Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear and casualty excepted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect and (b) maintain with reputable insurance companies that are financially sound at the time such insurance is purchased insurance on all property material to the business of the Borrower and its Subsidiaries, taken as a whole, in at least such amounts and against at least such risks as are customarily insured against in the same general area by companies engaged in the same or a similar business in each case as determined in good faith by the Borrower; provided, however, that the Borrower and its Subsidiaries may self-insure to the extent consistent with prudent business practice.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and accounts in which true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities from which financial statements in conformity with GAAP can be prepared, in each case in all material respects, and (b) following reasonable advance notice, permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records (but in such a manner so as not to unreasonably interfere with the normal business operations of any Group Member) and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants during normal business hours not more than one time per fiscal year, or if an Event of Default then exists, as often as reasonably requested.

6.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

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

(b) any (i) default under any material Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and

any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member that would reasonably be expected to have a Material Adverse Effect or (iii) which relates to any Loan Document;

(d) the following events, as soon as practicable and in any event within 30 days after the Borrower knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan; a failure to make any minimum required contribution to a Plan, a determination that any Single Employer Plan is in "at risk" status, or a determination that any Multiemployer Plan is in "endangered" or "critical" status, and in each case that would reasonably be expected to result in a Material Adverse Effect, the creation of any Lien in favor of the PBGC or a Plan; or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan, or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Plan that is subject to Title IV of ERISA; and

(e) any development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply with all applicable Environmental Laws, and obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except where any such failure to comply, to obtain and comply with or to maintain, individually or in the aggregate, would not reasonably be expected to give rise to a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required by a Governmental Authority to be conducted by a Group Member under Environmental Laws or any other Requirement of Law and promptly comply with all orders and directives of all Governmental Authorities regarding Environmental Laws, in each case except where failure to do so would not reasonably be expected to have a Material Adverse Effect and other than such orders and directives as to which an appeal has been timely and properly taken in good faith; provided that the pendency of any and all such appeals would not reasonably be expected to give rise to a Material Adverse Effect.

6.9 Additional Subsidiaries, Collateral, etc. (a) With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary) that is a Material Subsidiary created or acquired after the Closing Date by any Group Member (which, for the purposes of this Section 6.9, shall include any existing Material Subsidiary that ceases to be an Excluded Foreign Subsidiary), within 60 days (or such longer period agreed to by the Administrative Agent in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority (subject to Liens permitted by Section 7.3) security interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party, (ii) deliver to the Administrative Agent any certificates representing such Capital Stock (to the extent certificated) required to be delivered pursuant to the Guarantee and Collateral Agreement, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and (iii) in the

case of any new Subsidiary (other than an Excluded Foreign Subsidiary) that is a Material Subsidiary, cause such new Material Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions reasonably necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority (subject to Liens permitted by Section 7.3) security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Material Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Material Subsidiary, substantially in the form of Exhibit B, with appropriate insertions and attachments.

(b) With respect to any property acquired after the Closing Date by any Loan Party (other than (x) any property described in paragraph (a) or (c) of this Section 6.9, (y) any property subject to a Lien expressly permitted by Section 7.3(j) and (z) any Excluded Collateral) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, within 60 days (or such longer period agreed to by the Administrative Agent in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority (subject to Liens permitted by Section 7.3) security interest in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Administrative Agent.

(c) With respect to any new Excluded Foreign Subsidiary that is a Material Subsidiary created or acquired after the Closing Date by any Group Member (other than by any Group Member that is an Excluded Foreign Subsidiary), within 60 days (or such longer period agreed to by the Administrative Agent in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority (subject to Liens permitted by Section 7.3) security interest in the Capital Stock of such new Excluded Foreign Subsidiary that is owned by any such Group Member (provided that in no event shall more than 66% of the total outstanding voting Capital Stock of any such new Excluded Foreign Subsidiary be required to be so pledged) and (ii) deliver to the Administrative Agent the certificates representing such Capital Stock (to the extent certificated), together with to the extent appropriate undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be reasonably necessary.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than Letters of Credit which have been cash collateralized or backstopped in a manner reasonably acceptable to the Issuing Lender thereof) or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder (other than pursuant to any indemnity or reimbursement obligations, Specified Swap Agreement or Specified Cash Management Agreement), the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant. Permit the Consolidated Leverage Ratio, calculated as at the end of any fiscal quarter for the period of four consecutive fiscal quarters of the Borrower then ended, on a Pro Forma Basis, to exceed (i) for any fiscal quarter ending on or before

December 31, 2021, 5.00 to 1.00 and (ii) for each fiscal quarter thereafter, (x) 4.50 to 1.00; or (y) 5.00 to 1.00 for any fiscal quarter during any Acquisition Step-Up Period, calculated as at the end of any fiscal quarter ending during any Acquisition Step-Up Period; provided that that there shall be no more than two Acquisition Step-Up Periods after the Closing Date and each Acquisition Step-Up Period shall be separated by at least two calendar quarters.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document or any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof (including any associated costs, fees, expenses, premiums and accrued but unpaid interest);

(b) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided that Indebtedness of any Subsidiary that is not a Wholly Owned Subsidiary Guarantor to the Borrower or any Wholly Owned Subsidiary Guarantor shall be subject to Section 7.8(g);

(c) Guarantee Obligations (i) incurred in the ordinary course of business by the Borrower or any of its Subsidiaries of obligations of the Borrower or any Subsidiary, (ii) incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees, and (iii) otherwise constituting an Investment permitted by Section 7.8;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof (including any associated costs, fees, expenses, premiums and accrued but unpaid interest);

(e) Indebtedness (including, Capital Lease Obligations, industrial development or similar bonds, or tax-advantaged governmental or quasi-governmental financings) and purchase money obligations (including obligations in respect of mortgage or other similar financings) to finance the purchase, repair or improvement of fixed or capital assets or real or personal property secured by Liens permitted by Section 7.3(j) in an aggregate principal amount not to exceed, as at the date of any incurrence thereof, the greater of (x) \$340,000,000 and (y) 5.0% of the total assets of the Borrower and its Subsidiaries as at the end of the fiscal quarter most recently ended at or prior to such time and for which financial statements are available, calculated on a Pro Forma Basis;

(f) Indebtedness of the Borrower or any Subsidiary in respect of standby or performance letters of credit, trade letters of credit, surety bonds, security deposits or other performance guarantees in each case incurred in the ordinary course of business;

(g) Indebtedness of any Person that becomes a Subsidiary after the date hereof and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof (including any associated costs, fees, expenses, premiums and accrued but unpaid interest); provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(h) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) not to exceed at any one time outstanding when incurred, the greater of (A) \$300,000,000 and (B) 40.0% of Consolidated EBITDA for

the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements are available, calculated on a Pro Forma Basis;

(i) Indebtedness incurred by the Borrower or any of its Subsidiaries in respect of bank guarantees issued in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 30 days following the due date thereof;

(j) (i) Indebtedness in respect of netting services, overdraft protections, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts and (ii) Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that any such Indebtedness is extinguished within 30 days of its incurrence;

(k) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(l) Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of equity interests of the Borrower permitted by Section 7.6;

(m) Indebtedness in respect of hedging obligations (to the extent constituting Indebtedness) incurred in the ordinary course of business and not for speculative purposes;

(n) Indebtedness consisting of obligations of the Borrower or its Subsidiaries under earnout obligations, purchase price adjustments, deferred consideration or other similar arrangements incurred by such Person in connection with Permitted Acquisitions and any other Investments permitted hereunder;

(o) Indebtedness of the Borrower or its Subsidiaries not otherwise permitted by this Section 7.2; provided that, subject to Section 1.2(e), the Borrower shall be in compliance on a Pro Forma Basis with the covenant set forth in Section 7.1 after giving effect to the incurrence of any such Indebtedness, and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of such Indebtedness (including any associated costs, fees, expenses, premiums and accrued but unpaid interest);

(p) Indebtedness of Foreign Subsidiaries, and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof (including any associated costs, fees, expenses, premiums and accrued but unpaid interest), in an aggregate amount at any time outstanding not to exceed the greater of (x) \$50,000,000 and (y) 7.0% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements are available, calculated on a Pro Forma Basis;

(q) Indebtedness representing deferred compensation to employees of the Borrower or any of its Subsidiaries incurred in the ordinary course of business;

(r) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(s) Indebtedness in respect of the Permitted Senior Unsecured Notes and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof (including any associated costs, fees, expenses, premiums and accrued but unpaid interest); and

(t) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) at any one time outstanding not to exceed the greater of (x) \$50,000,000 and (y) 7.0% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements are available, calculated on a Pro Forma Basis.

For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 7.2, in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this Section 7.2, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of this Section 7.2.

Except as provided in the following paragraph with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
- (3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (A) the fair market value of such assets at the date of determination; and
 - (B) the amount of the Indebtedness of the other Person.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that (A) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (B) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (C) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a credit facility shall be calculated based on the relevant currency exchange rate in effect on, at the Borrower's option, (I) the Closing Date, (II) any date on which any of the respective commitments under such credit facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate

is otherwise calculated for any purpose thereunder or (III) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

- (a) Liens for taxes, assessments or governmental charges not yet due or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect or that are being contested in good faith by appropriate proceedings, provided that adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;
- (b) statutory or common law Liens of landlords, carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings;
- (c) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank guarantees) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Subsidiaries;
- (d) deposits to secure the performance of bids, trade contracts, governmental contracts (other than for borrowed money), leases, statutory obligations, surety, customs and appeal bonds, performance bonds and guarantees and other obligations of a like nature (including those required or requested by any Governmental Authority) incurred in the ordinary course of business, and earnest money deposits to secure obligations under purchase agreements;
- (e) leases, subleases, easements, rights-of-way, restrictions (including zoning restrictions) and other similar encumbrances and minor title defects incurred in the ordinary course of business that do not in any case materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;
- (f) Liens securing Indebtedness incurred in respect of (i) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed;
- (g) Liens securing Guarantee Obligations permitted by Section 7.2(c), other than in respect of Indebtedness for borrowed money;
- (h) Liens in favor of the Borrower or a Loan Party securing Indebtedness permitted by Section 7.2(b);

(i) Liens in existence on the date hereof listed on Schedule 7.3(j), securing Indebtedness permitted by Section 7.2(d), or any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of such Indebtedness, provided that (i) no such Lien is spread to cover any additional property after the Closing Date other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.2(d), and (B) proceeds and products thereof and (ii) the refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.2(d);

(j) Liens securing Indebtedness of the Borrower or any other Subsidiary incurred pursuant to Section 7.2(c) to finance the acquisition of fixed or capital assets or real or personal property, provided that (i) such Liens shall be created within 270 days after the acquisition, repair, replacement or improvement of such fixed or capital assets or real or personal property, (ii) such Liens (other than in the case of Liens securing industrial development or similar bonds, or tax-advantaged governmental or quasi-governmental financings, in which case Liens may encumber such property as may be permitted under the terms of such financings) do not at any time encumber any property other than the property financed by such Indebtedness, replacements, additions and accessions thereto and the proceeds thereof and (iii) the amount of Indebtedness secured thereby is not increased;

(k) any Lien existing on any property or asset at the time of acquisition thereof by the Borrower or any Subsidiary, Liens on property of a Person existing at the time such Person is merged into or consolidated with the Borrower or a Subsidiary or Liens existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary or to secure Indebtedness permitted pursuant to Section 7.2(g); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, merger or consolidation or the date such Person becomes a Subsidiary, as the case may be, and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof not to exceed the outstanding principal amount thereof together with associated costs, fees, expenses, premiums and accrued but unpaid interest;

(l) any judgment Lien not constituting an Event of Default under Section 8.1(h);

(m) any interest or title of a licensor or sublicensor of Intellectual Property or any lessor or sublessor under any license or sublicense agreement (including software and other technology licenses) or lease or sublease entered into by the Borrower or any other Subsidiary in the ordinary course of its business;

(n) Liens not otherwise permitted by this Section 7.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed when incurred, the greater of (A) \$300,000,000 and (B) 40.0% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended at or prior to such time and for which financial statements are available, calculated on a Pro Forma Basis;

(o) Liens not otherwise permitted by this Section 7.3 securing Indebtedness permitted to be incurred pursuant to Section 7.2, so long as after giving effect to the incurrence of such Liens on a Pro Forma Basis the Consolidated Secured Leverage Ratio does not exceed 3.50 to 1.00.

(p) Liens granted by a Foreign Subsidiary (i) to the Borrower or any other Subsidiary or (ii) in respect of Indebtedness that was incurred in connection with the acquisition of such

Foreign Subsidiary pursuant to a Permitted Acquisition in an aggregate principal amount not to exceed as of the date of incurrence thereof, the greater of (x) \$150,000,000 and (y) 20.0% of Consolidated EBITDA of the Borrower and its Subsidiaries as at the end of the four fiscal quarter period most recently ended at or prior to such time and for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b), calculated on a Pro Forma Basis, and any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof;

(q) Liens arising from precautionary UCC (or other similar recording or notice statutes) financing statement filings;

(r) Liens in favor of (i) a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) incurred in the ordinary course of business or arising pursuant to such banking institutions' general terms and conditions or (ii) a collection bank arising under Section 4-210 of the UCC on the items in the course of collection;

(s) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.8, or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted by Section 7.5, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(t) Liens on property of any Foreign Subsidiary securing Indebtedness of such Foreign Subsidiary to the extent such Indebtedness is permitted hereunder;

(u) Liens on cash or Cash Equivalents securing reimbursement obligations of the Borrower under letters of credit incurred in the ordinary course of business;

(v) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to a transaction permitted under this Agreement and Liens in connection with escrow arrangements for the proceeds of Indebtedness intended to finance a Permitted Acquisition (or refinance, replace, modify, repay, redeem, refund, renew or extend Indebtedness in connection therewith) and related costs and expenses (including any refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof);

(w) Liens created pursuant to the Security Documents;

(x) Liens securing hedging obligations permitted by Section 7.2(m);

(y) ground leases in respect of real property on which facilities owned or leased by the Borrower and any of its Subsidiaries are located;

(z) interest or title of a lessor or sublessor under leases or subleases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(aa) Liens that are contractual rights of set-off or rights of pledge or otherwise attaching to the applicable deposit or pooled accounts (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Subsidiaries

or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Subsidiaries in the ordinary course of business;

(bb) Liens securing Indebtedness consisting of the financing of insurance premiums in the ordinary course of business; and

(cc) Liens in favor of the United States of America, any state thereof or any foreign government, or any department, agency or instrumentality or political subdivision thereof, to secure partial, progress, advance or other payments.

For purposes of determining compliance with this Section 7.3, (i) a Lien need not be incurred solely by reference to one category of Liens permitted under this Section 7.3, but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens permitted under this Section 7.3, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this Section 7.3. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that the following are permitted:

(a) any Person may be merged, amalgamated or consolidated with or into the Borrower (provided, that the Borrower shall be the continuing or surviving corporation or the surviving Person shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent; provided, further, that such surviving Person shall be incorporated in the United States) or with or into any Wholly Owned Subsidiary Guarantor (provided that the Wholly Owned Subsidiary Guarantor shall be the continuing or surviving corporation or the surviving Person shall expressly assume the obligations of the Wholly Owned Subsidiary Guarantor pursuant to documents reasonably acceptable to the Administrative Agent); provided, that any such merger involving a Person that is not a Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.8(i); provided further, that prior to consummating any merger, amalgamation or consolidation pursuant to this clause (a) involving a Person that is not a Subsidiary, the Borrower will deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating compliance immediately following such merger, amalgamation or consolidation, on a Pro Forma Basis giving effect to such merger, with Section 7.1; provided that, for purposes of determining compliance with Section 7.1, at the election of the Borrower, the financial covenant in Section 7.1 may be tested in accordance with Section 1.2(e);

(b) subject to Section 7.4(a) hereof, any Subsidiary may be merged or consolidated with or into any other Subsidiary;

(c) (i) any Subsidiary may liquidate or dissolve or any Subsidiary may change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower, and (ii) any Subsidiary may liquidate or dissolve if all or substantially all of its assets are transferred to the Borrower or a Subsidiary, it being understood that in the case of any dissolution of a Subsidiary that is a Subsidiary Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Subsidiary that is a Subsidiary Guarantor unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Subsidiary that is a Subsidiary

Guarantor will remain a Subsidiary Guarantor unless such Subsidiary Guarantor is otherwise permitted to cease being a Subsidiary Guarantor hereunder;

(d) (i) any Subsidiary of the Borrower may Dispose of any or all of its assets to the Borrower or another Subsidiary (upon voluntary liquidation or otherwise), provided that if the transferor in such a transaction is a Subsidiary Guarantor, then (A) the transferee must either be the Borrower or a Subsidiary Guarantor and (B) to the extent constituting an Investment, such Investment must be a permitted Investment in accordance with Section 7.8, and (ii) the Borrower or any Subsidiary of the Borrower may Dispose of any or all of its assets pursuant to a Disposition permitted by Section 7.5; and

(e) the Borrower or any Subsidiary may make any Investment expressly permitted by Section 7.8 structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Subsidiaries (including the abandonment or other Disposition of Intellectual Property that is, in the reasonable business judgment of the Borrower and its Subsidiaries, no longer material to the conduct of the business of the Loan Parties taken as a whole);

(b) the sale, transfer or lease of any assets in the ordinary course of business;

(c) Dispositions permitted by Section 7.3 and Section 7.4;

(d) the sale, contribution or issuance of any Subsidiary's Capital Stock to the Borrower or any Subsidiary;

(e) Dispositions by the Borrower to any Subsidiary and by any Subsidiary to the Borrower or any other Subsidiary on reasonable terms;

(f) Dispositions constituting the making or liquidating of Investments permitted by Section 7.8;

(g) Dispositions constituting the making of a Restricted Payment permitted by Section 7.6;

(h) Dispositions in connection with Permitted Sale Leasebacks permitted by Section 7.10;

(i) Dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such Dispositions are promptly applied to the purchase price of such replacement assets;

(j) Dispositions of accounts receivable in connection with the collection or compromise thereof;

- (k) leases, subleases, licenses or sublicenses of property (including Intellectual Property) on customary terms in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Subsidiaries;
- (l) Dispositions of cash and Cash Equivalents;
- (m) Dispositions of assets subject to any casualty or condemnation proceeding (including in lieu thereof);
- (n) the lapse or abandonment of any Intellectual Property in the ordinary course of business which in the reasonable good faith judgment of the Borrower is no longer used or useful in its business;
- (o) Dispositions of leases, subleases, licenses or sublicenses for the use of property of the Borrower and its Subsidiaries, in each case in the ordinary course of business and that do not materially interfere with the business of the Borrower and its Subsidiaries;
- (p) the unwinding of hedging obligations pursuant to their terms;
- (q) the Disposition of other property having a fair market value not to exceed 15.0% of the total assets in the aggregate for any fiscal year of the Borrower, calculated on a Pro Forma Basis (prior to giving effect to such Disposition);
- (r) any swap of assets in exchange for other assets or services in the ordinary course of business that are of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the Borrower;
- (s) Dispositions or leases of equipment related to information technology infrastructure located within the Borrower's or a Subsidiary's shared service centers or office locations, including assets related to electrical, fire protection, security, communications, servers, storage, backup and recovery functions, software applications and software licenses owned by the Borrower or a Subsidiary; and
- (t) Dispositions of property; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a binding commitment entered into at a time when no Default exists), no Event of Default shall exist at the time of the creation of the binding commitment to make such Disposition or would result from such Disposition and (ii) with respect to any Disposition pursuant to this clause (t) for a purchase price in excess of \$50,000,000, (A) the total consideration paid in connection with any such Disposition shall be in an amount not less than the fair market value of the property disposed of, and (B) any Loan Party shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (free and clear of all Liens at the time received (after giving effect to any repayment of Indebtedness when received) other than Liens permitted by Section 7.3); provided, however, that for the purposes of this clause (B), (1) any liabilities (as reflected in the most recent balance sheet of the Borrower provided hereunder or in the footnote thereto of the Borrower or such other Loan Party), that are assumed by the transferee with respect to the applicable Disposition (without further recourse to the Borrower or such other Loan Party), (2) any securities or other consideration received by such Loan Party from a transferee in respect of such Disposition that are converted by such Loan Party into cash within 180 days following closing of the applicable Disposition, and (3) any Designated Non-Cash Consideration received by the Borrower or other Loan Party in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (3) that is at that time outstanding, not in excess of 5.00%

of the consolidated total assets of the Borrower and its Subsidiaries at the time of receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) shall be deemed to be cash.

(u) Dispositions of assets acquired as part of any Permitted Acquisition or any Investment not prohibited by the terms of this Agreement, in each case that are determined by the Borrower in good faith to be non-core assets.

7.6 Restricted Payments. (a) (x) Declare or pay any dividend (other than dividends payable solely in common stock or similar equity interests or options or other rights to acquire such equity interests of the Person making such dividend) on, or (y) make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "Restricted Equity Payments"), except:

(i) the payment of dividends and distributions within sixty days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 7.6;

(ii) the Borrower may make Restricted Equity Payments constituting an Investment permitted under Section 7.8 to any Subsidiary and any Subsidiary may make Restricted Equity Payments to the Borrower or any other Subsidiary (and, in the case of a Restricted Payment by a non-Wholly Owned Subsidiary, to the Borrower and any Subsidiary and to each other owner of equity interests of such Subsidiary based on their relative ownership interests);

(iii) the Borrower may make Restricted Equity Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees consultants or directors of the Borrower and its Subsidiaries and stock purchase plans with employees, officers, consultants or directors;

(iv) the Borrower may pay cash dividends to holders of Permitted Preferred Stock in an aggregate amount not to \$100,000,000; provided that, in the case of any Restricted Equity Payment made pursuant to this clause (iv), (x) no Default or Event of Default shall have occurred or be continuing after giving effect to any such Restricted Equity Payment and (y) the Borrower shall be in compliance with the covenant set forth in Section 7.1 on a Pro Forma Basis after giving effect to any such Restricted Equity Payment and the incurrence of any Indebtedness in connection therewith;

(v) repurchases of equity interests of the Borrower deemed to occur upon the non-cash exercise of stock options, warrants, stock appreciation rights and restricted stock units;

(vi) the Borrower may make Restricted Equity Payments with any cash proceeds contributed to its common equity and from the Net Cash Proceeds of any permitted equity issuance, so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred or be continuing after giving effect to any such Restricted Equity Payment;

(vii) the Borrower may repurchase, retire or otherwise acquire stock appreciation rights, restricted stock units or other equity securities of the Borrower from directors, officers or employees of the Borrower or any Subsidiary Guarantor (or their estate, family members, spouse and/or former spouse);

(viii) the Borrower or any Subsidiary Guarantor may honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(ix) purchases of fractional shares of equity interests of the Borrower arising out of stock dividends, splits or combinations or business combinations;

(x) the Borrower and any Subsidiary may declare and make dividend payments or other Restricted Equity Payments payable solely in the equity interests of such Person; and

(xi) the Borrower may make other Restricted Equity Payments not otherwise permitted by this Section 7.6 in an amount not exceeding (A) \$50,000,000, when aggregated with any Restricted Debt Payments made pursuant to Section 7.6(b)(iii)(A) below, plus (B) any additional amount of Restricted Payments so long as (x) no Default or Event of Default shall have occurred or be continuing after giving effect to any Restricted Equity Payment or any Restricted Debt Payment, and (y) the Borrower shall be in compliance on a Pro Forma Basis with a Consolidated Leverage Ratio of not more than 4.00 to 1.00 at the time of the Restricted Equity Payment (or declaration of the Restricted Equity Payment).

(b) Prepay, redeem, purchase, defease or otherwise satisfy prior to scheduled maturity in any manner (it being understood that payments of regularly scheduled interest and mandatory prepayments shall be permitted) any Junior Debt (collectively, "Restricted Debt Payments") and together with the Restricted Equity Payments, "Restricted Payments"), except:

(i) the refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of any Junior Debt;

(ii) the conversion or exchange of any Junior Debt to or for common Capital Stock or Permitted Preferred Stock of the Borrower; and

(iii) the Borrower may make other Restricted Debt Payments not otherwise permitted by this Section 7.6 in an amount not exceeding (A) \$50,000,000, when aggregated with any Restricted Equity Payments made pursuant to Section 7.6(a)(xi)(A) above, plus (B) any additional amount of Restricted Debt Payments or Restricted Equity Payments so long as (x) no Default or Event of Default shall have occurred or be continuing after giving effect to any Restricted Equity Payment or any Restricted Debt Payment, and (y) the Borrower shall be in compliance on a Pro Forma Basis with a Consolidated Leverage Ratio of not more than 4.00 to 1.00 at the time of such Restricted Debt Payment (or declaration of such Restricted Debt Payment).

7.7 Lines of Business. Enter into any material line of business, either directly or through any Subsidiary, substantially different from those lines of businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are not reasonably related,

complementary, synergistic, ancillary or incidental thereto or reasonable extensions or that represent reasonable diversifications thereof.

7.8 Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

- (a) extensions of trade credit in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practice;
- (b) investments in cash and Cash Equivalents or that were Cash Equivalents when made;
- (c) Guarantee Obligations permitted by Section 7.2;
- (d) loans and advances to officers, directors and employees of any Group Member (i) in the ordinary course of business (including for travel, entertainment and relocation expenses), (ii) in connection with such Person's purchase of equity interests of the Borrower, in an aggregate amount not to exceed \$50,000,000 at any one time outstanding and (iii) relating to indemnification of any officers, directors or employees in respect of liabilities relating to their serving in any such capacity, and any reimbursement of any such officer, director or employee of expenses relating to the claims giving rise to such indemnification;
- (e) Investments in existence on the date hereof listed on Schedule 7.8(e) and any modification, replacement, renewal or extension thereof;
- (f) intercompany Investments by any Group Member in the Borrower or any Person that, prior to, or after giving effect to, such investment, is a Wholly Owned Subsidiary Guarantor;
- (g) intercompany Investments by any Group Member in a Subsidiary that is not a Wholly Owned Subsidiary Guarantor; provided that the aggregate amount of such Investments (excluding all such Investments otherwise permitted pursuant to this Section 7.8), less any cash return on Investments received after the date hereof, shall not at the time of the making of any such Investment exceed the greater of (i) \$500,000,000 and (ii) 75.0% of Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such time for which financial statements are available, calculated on a Pro Forma Basis;
- (h) any intercompany Investment made in connection with the UK Reorganization and the creation of an intercompany note of approximately \$300 million;
- (i) Investments consisting of deposit or securities accounts maintained in the ordinary course of business;
- (j) any acquisition of any assets or capital stock of another Person (including as a result of merger or otherwise); provided that (i) subject to Section 1.2(e), the Borrower shall be in compliance on a Pro Forma Basis with a Consolidated Secured Leverage Ratio of not more than 3.50 to 1.00 on a Pro Forma Basis after giving effect to such acquisition for which financial statements are available as if such acquisition occurred immediately prior to the first day of the period of four

consecutive fiscal quarters most recently ended prior to such acquisition; and (ii) if such acquisition would require the Borrower to provide pro forma financial information regarding such acquisition in a current report on Form 8-K, quarterly report on Form 10-Q, or annual report on Form 10-K filed with the SEC, the Borrower shall have delivered a certificate of a Responsible Officer certifying the Borrower's pro forma compliance described in clause (i) above and containing all information and calculations necessary for determining such compliance;

(k) Investments (including debt obligations and equity interests) received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(l) Investments in exchange for, or made with the proceeds (within 180 days of receipt) of, existing Investments which are of at least equivalent market value (as reasonably determined by the Borrower's chief financial officer, chief executive officer, corporate controller or president as at the time of exchange or disposition) as such existing Investments and are of the same type and nature as such existing Investment;

(m) Investments by the Borrower or any Domestic Subsidiary in any Foreign Subsidiary in connection with any Permitted Acquisition or Investment permitted by this Section 7.8; provided that the proceeds of such Investments shall be used directly or indirectly through one or more Subsidiaries solely for the purpose of paying the consideration and transaction costs related to such Permitted Acquisition or Investment permitted by this Section 7.8;

(n) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers consistent with past practices, (iii) extensions of credit in the nature of the performance of bids and (iv) Investments received in satisfaction or partial satisfaction of amounts owing from financially troubled account debtors or received in respect of delinquent accounts or in connection with the bankruptcy or reorganization of account debtors or other obligors or in settlements of disputes with obligors;

(o) the licensing, sublicensing or contribution of Intellectual Property rights with Persons other than the Borrower and its Subsidiaries in the ordinary course of business on customary terms;

(p) Investments of (i) a Subsidiary that is acquired after the Closing Date or (ii) a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Subsidiary in accordance with Section 7.4, in each case, after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, and that do not constitute a material portion of the assets acquired by the Borrower and its Subsidiaries in such transaction and were in existence or committed to be made on the date of such acquisition, merger or consolidation;

(q) advances of payroll payments to employees in the ordinary course of business and Investments made pursuant to employment and severance arrangements of officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business;

(r) Investments consisting of purchases and acquisitions of supplies, materials and equipment;

(s) Investments by any Foreign Subsidiary in any other Foreign Subsidiary;

(t) in addition to Investments otherwise expressly permitted by this Section 7.8, Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed \$250,000,000 in any fiscal year, plus, in any one fiscal year specified by the Borrower to the Administrative Agent, the Step-Up Amount;

(u) Investments acquired by the Borrower or any Subsidiary in connection with a Disposition permitted under Section 7.5;

(v) Investments consisting of Swap Agreements permitted hereunder;

(w) the Borrower may make additional Investments not otherwise permitted by this Section 7.8; provided, that the Borrower shall be in compliance on a Pro Forma Basis with a Consolidated Leverage Ratio of 4.50 to 1.00 on a Pro Forma Basis, after giving effect to such Investment and the incurrence of any Indebtedness in connection therewith; and

(x) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition, provided that (i) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (ii) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment.

For purposes of determining compliance with this Section 7.8, in the event that any Investment meets the criteria of more than one of the types of Investments described in this Section 7.8, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such Investment and only be required to include the amount and type of such Investment in one of the clauses of this Section 7.8.

7.9 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Subsidiary) unless such transaction is (a) otherwise permitted under this Agreement, (b) upon fair and reasonable terms and conditions substantially as favorable to the Borrower or such Subsidiary as it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, and (c) in the ordinary course of business of the relevant Subsidiary, except any Restricted Payment otherwise permitted hereunder.

7.10 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member unless such arrangement is permitted under Section 7.2(e) and is a Permitted Sale Leaseback.

7.11 Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters, provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

7.12 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any material consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments to the Borrower or its Subsidiaries in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower, except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) any restrictions existing under the Loan Documents, (iii) any restrictions imposed under the Permitted Senior Unsecured Notes; (iv) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (v) any restrictions governing a Disposition permitted under Section 7.5, provided that such restriction relates solely to property to be disposed of, (vi) any restrictions in existence at the time of any acquisition consummated in accordance with Section 7.8(i) (and any renewal, modification or amendment thereof), (vii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (viii) customary provisions in joint venture agreements or similar agreements or the organizational documents of Subsidiaries that are not Wholly Owned Subsidiaries, (ix) any agreements governing purchase money Indebtedness or Capital Lease Obligations permitted hereby and (x) any restrictions under Indebtedness permitted to be incurred hereunder (or any permitted refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension thereof), to the extent such restrictions either are not materially adverse to the Lenders or are consistent with market practice or are not materially more restrictive, taken as a whole, than the restrictions contained in the Loan Documents or in the Indebtedness being refinancing, replace, modified, repaid, redeemed, refunded, renewed or extended, in each case as determined by the Borrower in good faith.

7.13 Use of Proceeds. Request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transactions would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other written statement furnished by it at any time under or in connection with this Agreement or any such

other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Section 7 of this Agreement or Section 5.3 of the Guarantee and Collateral Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) (i) any Loan Party shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligations, but excluding the Loans and any Indebtedness owed to any Group Member) on the scheduled or original due date with respect thereto; or (B) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) any party other than the Borrower to any Indebtedness accelerates the maturity of any amount owing in respect thereof as a result of a default with respect to such Indebtedness, other than (x) secured Indebtedness permitted by Section 7.2 that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (y) any termination event or similar event pursuant to the terms of any hedging instrument or (z) Indebtedness that is mandatorily convertible into equity interests; provided, that a default, event or condition described in clause (i) or (ii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) or (ii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$100,000,000; or

(f) (i) the Borrower or any Subsidiary Guarantor that is a Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or Insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any Subsidiary Guarantor that is a Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any Subsidiary Guarantor that is a Significant Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any Subsidiary Guarantor that is a Significant Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any the Borrower or any Subsidiary Guarantor that is a Significant Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code, and not exempt under Section 408 of ERISA and the regulations thereunder) involving any Plan, (ii) any failure to meet the minimum funding standards (as defined in Section 412 of the Code and Section 302 of ERISA), whether or not waived, shall exist with

respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, or any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall be determined to be in “at risk” status (with the meaning of Section 430 of the Code or Section 303 of ERISA), or (v) any Group Member or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency or UK Reorganization of, a Multiemployer Plan or determination that such Multiemployer Plan is in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); and in each case in clauses (i) through (v) above, such event or condition would reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$100,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason, to be in full force and effect in all material respects (other than in accordance with its terms or the terms hereof), or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable in accordance with its terms and of the same effect and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document);

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than in accordance with Section 10.14 hereof), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(k) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) is or becomes the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding common stock of the Borrower;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have

presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit and all such amounts deposited shall be applied to reduce the outstanding L/C Obligations. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full (excluding obligations under or in respect of Specified Swap Agreements, contingent obligations for which no claim has been made or pursuant to Specified Cash Management Agreements), the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section 8.1, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual

executed signature page) or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent

hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

9.7 Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) to each Agent and Issuing Bank in its capacity as such and its officers, directors, employees, affiliates, agents, advisors, and controlling persons (each an “Agent-Related Person”), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which such payment is sought under this Section 9.7 (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person’s gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the termination of the Agreement and payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days’ notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.1(a) or Section 8.1(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent’s resignation as Administrative Agent, the provisions of

this Section 9 and Section 10.5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 Co-Syndication Agents and Co-Documentation Agents. The Co-Syndication Agents and Co-Documentation Agents shall have no duties or responsibilities hereunder in their capacity as such.

9.11 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, each arranger to the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more 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 Section 9.11(a)(i) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in Section 9.11(a)(iv), such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) 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, each arranger of the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any arranger

of the Administrative Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or 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).

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. Subject to Section 2.14(b) and (c), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of "Required Lenders," consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents in any transaction not already permitted by the terms of this Agreement and the other Loan Documents, or release all or substantially all of the aggregate value of the Collateral or all or substantially all of the aggregate value of the guarantees pursuant to the Guarantee and Collateral Agreement (except to the extent already permitted by the terms of this Agreement and the other Loan Documents), in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Section 2.15 without the written consent of all Lenders under each Facility adversely affected thereby; (v) reduce the percentage specified in the definition of "Majority Facility Lenders" with respect to any Facility without the written consent of all Lenders under such Facility; (vi) amend, modify or waive any provision of Section 9 or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent; (vii) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender, (viii) amend, modify or waive any provision of Section 2.21 without the written consent of the Issuing Lender and the Administrative Agent or (ix) amend, waive or modify any provision of Section 7.1 (or the definition of "Consolidated Leverage Ratio," or any component definitions thereof, in each case, as any such definitions are used solely for purposes of Section 7.1) without the written consent of the Required Lenders. Notwithstanding the foregoing, (i) the terms applicable solely to any Facility may be amended with the consent of the Majority Facility Lenders with respect to such Facility (and shall not require the consent of other Lenders), and (ii) the provisions of Section 7.1 (or the definitions of "Consolidated Leverage Ratio," "Consolidated Secured Leverage

Ratio,” or any component definitions thereof, in each case, as any such definitions are used solely for purposes of Section 7.1) may be amended or modified (and any consent or waiver in respect thereof may be granted) with the written consent of the Required Lenders (and shall not require the consent of any other Lenders). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding this Section 10.1, the Commitments of any Defaulting Lender shall be disregarded for all purposes of any determination of whether the Required Lenders have taken or may take any action hereunder (including any consent to any waiver, amendment, supplement or modification pursuant to this Section 10.1); provided that any waiver, amendment, supplement or modification of the type described in clause (i) of this Section 10.1 shall require the consent of any Defaulting Lender.

Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit 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 and Majority Facility Lenders and (b) the Borrower may enter in Incremental Amendments in accordance with Section 2.1 and to amend any other Loan Documents as may be appropriate in connection therewith, and such Incremental Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case without any further action or consent of any other party to the Loan Documents.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension of all or a portion of the outstanding Term Loans having the same terms (“Replaced Term Loans”) with a replacement term loan tranche hereunder (“Replacement Term Loans”), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans and (b) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing, replacement, modification, repayment, redemption, refunding, renewal or extension.

Further, notwithstanding anything to the contrary contained in this Section 10.1, this Agreement may be amended to extend the maturity date of outstanding Term Loans and/or Revolving Commitments pursuant to one or more offers made from time to time by the Borrower to all the Lenders on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Commitments) and on the same terms to each such Lender, with the written consent of the Administrative Agent, the Borrowers and each of the Lenders holding Loans having an extended maturity date. Each group of Term Loans or Revolving Commitments so extended shall constitute a separate tranche with the same terms as the original Term Loans or Revolving Commitments. For the avoidance of doubt, no Lender shall be required to extend the maturity date pursuant to this paragraph.

Furthermore, notwithstanding the foregoing, the Administrative Agent, with the consent of the Borrower, may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any inconsistency or defect or correct any typographical error or other manifest error in any Loan Document.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	Gartner, Inc. 56 Top Gallant Road Stamford, CT 06904 Attention: General Counsel Facsimile: (203) 316-6245 Telephone: (203) 316-6311
with a copy to:	Gartner, Inc. 56 Top Gallant Road Stamford, CT 06904 Attention: Chief Financial Officer Facsimile: (203) 547-6031 Telephone: (203) 316-6543
Administrative Agent:	<p><u>(i) if to the Administrative Agent:</u></p> <p>JPMorgan Chase Bank, N.A. JPMorgan Loan Services 10 South 131 S Dearborn St, Floor 04 Chicago, IL 60603, 60603-5506 Attention: Loan and Agency Servicing Email: jpm.agency.cri@jpmorgan.com</p> <p>Agency Withholding Tax Inquiries: Email: agency.tax.reporting@jpmorgan.com</p> <p>Agency Compliance/Financials/Intralinks: Email: covenant.compliance@jpmchase.com</p> <p><u>(ii) if to Issuing Lender:</u></p> <p>JPMorgan Chase Bank, N.A. 131 S Dearborn St, Floor 04 Chicago, IL, 60603-5506 Attention: Michael Stevens LC Agency Team Phone: 312-732-6468 Tel: 800-364-1969 Fax: 856-294-5267 Email:</p>

	<p>Michael.r.stevens@chicago.lc.agency.activity.team@jpmchase.com</p> <p><u>With a copy to:</u></p> <p>JPMorgan Chase Bank, N.A. 131 S Dearborn St, Floor 04 Chicago, IL, 60603-5506 Attention: Loan and Agency Servicing Email: jpm.agency.cri@jpmorgan.com</p>
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provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses and Taxes; Limitation of Liability; Indemnity.

(a) Expenses. The Borrower agrees (i) to pay or reimburse the Administrative Agent for all its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate and (ii) to pay or reimburse the Lenders and the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable and documented fees and disbursements of counsel to the Lenders for one law firm retained by such Lenders (and, in the event of

any actual conflict of interest among Lenders, one additional law firm for Lenders, subject to such conflict) and of counsel to the Administrative Agent,

(b) Taxes. The Borrower agrees to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents.

(c) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any other Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), except to the extent such Liabilities are as a result of (A) a breach by such Lender-Related Person of the confidentiality provisions set forth in Section 10.15 or (B) the gross negligence, bad faith or willful misconduct of such Lender-Related Person (it being understood and agreed that all information and materials so transmitted shall continue to be subject to the terms of the confidentiality provisions set forth herein) and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 10.5(c) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.5(d), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) Indemnity. The Borrower agrees to pay, indemnify, and hold each Lender, Issuing Lender and the Administrative Agent and their respective Related Parties (each, an "Indemnitee") harmless from and against any and all other Liabilities and expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or Letter of Credit (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the violation of, noncompliance with or liability under, any Environmental Law applicable to any Group Member including with respect to any property at any time owned, leased, or used by any Group Member, or any orders, requirements or demands of Governmental Authorities related thereto or any actual or prospective Liabilities, costs or expenses relating to any of the foregoing, whether or not such Liability, cost or expense is brought by the Borrower or any other Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, and the reasonable and documented fees and expenses of legal counsel (limited to one counsel for all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction and, solely in the case of a conflict of interest, one additional counsel (and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction) to each group of affected Indemnitees similarly situated taken as a whole) and other reasonable and documented out-of-pocket expenses

incurred in connection with investigating or defending any of the foregoing in connection with claims, actions or proceedings by any Indemnatee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that the Borrower shall have no obligation hereunder to any Indemnatee with respect to Indemnified Liabilities (i) to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnatee, (ii) to the extent they are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the obligations of such Indemnatee under any Loan Document and (iii) to the extent arising from any dispute solely among Indemnitees other than against any Indemnatee in its capacity or in fulfilling its role as Administrative Agent or arranger or any similar role under this Agreement and other than any claims arising out of any act or omission on the part of the Borrower or its Affiliates (as determined by a final and nonappealable decision of a court of competent jurisdiction). Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnatee. The Borrower shall not be liable for any settlement of any action effected without the Borrower’s consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower’s written consent or if there is a final judgment in any such actions, the Borrower agrees to indemnify and hold harmless each Indemnatee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this Section 10.5. Notwithstanding the immediately preceding sentence, if at any time an Indemnatee shall have requested confirmation of the Borrower’s obligation to indemnify such indemnified person in accordance with this Agreement, the Borrower shall be liable for any settlement or other action referred to in the immediately preceding sentence effected without the Borrower’s consent if (a) such settlement or other action is entered into more than 30 days after receipt by the Borrower of such request for confirmation and (b) the Borrower shall not have provided such confirmation in accordance with such request prior to the date of such settlement or other action. The Borrower shall not, without the prior written consent of an Indemnatee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened actions in respect of which indemnity could have been sought hereunder by such Indemnatee unless such settlement (a) includes an unconditional release of such Indemnatee in form and substance reasonably satisfactory to such Indemnatee (which approval shall not be unreasonably withheld, conditioned or delayed) from all liability on claims that are the subject matter of such actions and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnatee. Notwithstanding the foregoing, each Indemnatee shall be obligated to refund or return promptly any and all amounts paid by the Borrower or on the Borrower’s behalf under this Section 10.5 to such Indemnatee for any such losses, claims, damages, liabilities or expenses to the extent such Indemnatee is not entitled to payment of such amounts in accordance with the terms hereof. All amounts due under this Section 10.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Borrower at the address set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 10.5 shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or

transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.6.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than a natural person, Defaulting Lender or any Disqualified Institutions (except to the extent the Borrower has consented to such assignment to a Disqualified Institution, it being understood that the list of Disqualified Institutions shall be available to all Lenders and may be provided to Lenders through electronic communication); provided that, notwithstanding anything to the contrary, the Administrative Agent shall not have any obligation to determine whether any potential assignee is a Disqualified Institution or any liability with respect to any assignment made to a Disqualified Institution) (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 8.1(a) or (f) has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the Issuing Lender (such consent not to be unreasonably withheld), provided that no consent of the Issuing Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or, in the case of any Term Facility, \$250,000) unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.1(a) or (f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) 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; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

For the purposes of this Section 10.6, “Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 10.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.6.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 10.6 and any written consent to such assignment required by paragraph (b) of this Section 10.6, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than any natural person, Defaulting Lender or Disqualified Institutions (except to the extent the Borrower has consented to such participation to a Disqualified Institution, it being understood that the list of Disqualified Institutions shall be available to all Lenders and may be provided to Lenders through electronic communication)); provided that, notwithstanding anything to the contrary, the Administrative Agent shall not have any obligation to determine whether any potential participant is a Disqualified Institution or any liability with respect to any participation sold to a Disqualified Institution (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lender and

the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement 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 or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section 10.6, the Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Section 2.16, 2.17 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.6 (subject to the requirements under Section 2.17(d), (e) and (f)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Lender, provided such Participant shall be subject to Section 10.7(a) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.17 unless such Participant complies with Section 2.17(d), (e) and (f) as if it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 10.6(b). Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar

law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be, provided that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amount received from, or set-off with respect to, the Borrower or any Subsidiary Guarantor shall be applied to any Excluded Swap Obligation of the Borrower or such Subsidiary Guarantor (as applicable). Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. (a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or via email attachment shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(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 10.2), 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 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 Borrower and each Loan Party hereby (i) agrees that, for all purposes, including, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, and the 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, (ii) 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), (iii) 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 (iv) waives any claim against any Lender-Related Person 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 Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND

CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

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

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower, as the case may be at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any other Credit Party has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and the other Credit Parties, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) the Loan Parties are capable of evaluating and understanding, and the Loan Parties understand and accept, the terms, risks and conditions of the transactions contemplated by this Agreement and the other Loan Documents;

(d) the Loan Parties have been advised that the Credit Parties are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Credit Parties have no obligation to disclose such interests and transactions to the Loan Parties;

(e) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent the Loan Parties have deemed appropriate in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(f) each Credit Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties, any of their affiliates or any other Person;

(g) none of the Credit Parties has any obligation to the Loan Parties or their affiliates with respect to the transactions contemplated by this Agreement or the other Loan Documents except those obligations expressly set forth herein or therein or in any other express writing executed and delivered by such Credit Party and the Loan Parties or any such affiliate; and

no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or between the Borrower and the Credit Parties.

10.14 Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document and without delivery of any instrument or performance of any act by any Person, any Collateral or Guarantee Obligations will automatically be released (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1, (ii) to the extent constituting property being sold, transferred or Disposed of (to any Person that is not a Loan Party), if the sale, transfer or Disposition is made in compliance with this Agreement, (iii) under the circumstances described in paragraph (b) below, (iv) under the circumstances described in Section 8.15 of the Guarantee and Collateral Agreement or (v) in any other circumstances consented to in accordance with Section 10.1. The Lenders hereby irrevocably authorize the Administrative Agent (and if applicable, any subagent appointed by the Administrative Agent in accordance with the terms of this Agreement), and the Administrative Agent (and if applicable, any subagent appointed by the Administrative Agent in accordance with the terms of this Agreement) shall be obligated, to take any action and deliver any documents reasonably requested by the Borrower to evidence the release of any Collateral or Guarantee Obligations as permitted by this Section 10.14 (and no notice to or consent by the Lenders shall be required in respect thereof).

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents (excluding obligations under or in respect of Specified Swap Agreements, contingent obligations for which no claim has been made or pursuant to Specified Cash Management Agreements) shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding (or any Letters of Credit that are outstanding shall have been cash collateralized or backstopped in a manner reasonably acceptable to the Issuing Lender thereof), (i) the Collateral shall be released from all Liens created under the Security Documents and (ii) the Guarantee Obligations, the Security Documents and all obligations (other than those expressly stated to survive such

termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.15 Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent, any Issuing Lender or any Lender from disclosing any such information (a) to the Administrative Agent, any other Issuing Lender or any other Lender or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section 10.15 or provisions no less restrictive than those in this Section 10.15, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document. "Information" means all information received from any Loan Parties or its Affiliates or its Affiliates' directors, officers, employees, trustees or agents, relating to the Borrower or any of its Subsidiaries or their business, other than any such information that is publicly available to the Administrative Agent, any Issuing Lender or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.15 and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

10.16 WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.17 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act or Beneficial Ownership Regulation.

10.18 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the guarantee by the Borrower and the Subsidiary Guarantors in respect of Swap Obligations under the Guarantee and Collateral Agreement (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.18 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.18, or otherwise under the guarantee of Swap Obligations under the Guarantee and Collateral Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.18 shall remain in full force and effect until all the Borrower Obligations (as defined in the Guarantee and Collateral Agreement) and the obligations of each Subsidiary Guarantor under Section 2 of the Guarantee and Collateral Agreement shall have been satisfied by payment in full (excluding obligations under or in respect of Specified Swap Agreements, contingent obligations for which no claim has been made or pursuant to Specified Cash Management Agreements), no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations (as defined in the Guarantee and Collateral Agreement). Each Qualified ECP Guarantor intends that this Section 10.18 constitute, and this Section 10.18 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Section 10.18, "**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, the Borrower and each Subsidiary Guarantor (but only to the extent any of them is a guarantor of Swap Obligations under the Guarantee and Collateral Agreement) that constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.19 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 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.

10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.”

10.21 Effect of Restatement. This Agreement shall amend and restate the Existing Credit Agreement in its entirety, with the parties hereto acknowledging and agreeing that there is no novation of the Existing Credit Agreement and from and after the effectiveness of this Agreement, the rights and obligations of the parties under the Existing Credit Agreement shall be subsumed and governed by this Agreement. From and after the effectiveness of this Agreement, the Obligations under the Existing Credit Agreement shall continue as Obligations under this Agreement and the Loan Documents until otherwise paid in accordance with the terms hereof. Without limiting the generality of the foregoing, the Security Documents and the grant of Liens on all of the Collateral described therein do and shall continue to secure (without interruption) the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Agreement.

[Signature Pages ~~Follow~~ Intentionally Omitted]

GARTNER, INC.
EXECUTIVE PERFORMANCE BONUS PLAN
(Effective January 1, 2024)

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GARTNER, INC.

EXECUTIVE PERFORMANCE BONUS PLAN

ARTICLE I

BACKGROUND, PURPOSE AND DURATION

Section 1.1 Effective Date. Gartner, Inc., having established the Plan effective as of January 1, 2008, hereby amends and restates the Plan effective as of January 1, 2024. The Plan was approved by the Compensation Committee of the Board on July 26, 2023 (the “Effective Date”).

Section 1.2 Purpose of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Participants to (a) perform to the best of their abilities, and (b) achieve the Company’s objectives. The Plan’s goals are to be achieved by providing Participants with the opportunity to earn incentive awards for the achievement of goals relating to the performance of the Company.

ARTICLE II

DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

“**Actual Award**” means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period. Each Actual Award is determined by the Payout Formula for the Performance Period, subject to the Committee’s authority under Section 3.5 to eliminate or reduce the award otherwise determined by the Payout Formula.

“**Affiliate**” means any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

“**Base Salary**” means as to any Performance Period, the Participant’s earned salary during the Performance Period. Such Base Salary shall be before both (a) deductions for taxes or benefits, and (b) deferrals of compensation pursuant to Company-sponsored plans and Affiliate-sponsored plans.

“**Board**” means the Board of Directors of the Company.

“**Cash Flow**” means as to any Performance Period, cash generated from operating activities, free cash flow or total cash flow, and in the Committee’s discretion, may include cash flow return on investment (calculated by dividing any of the foregoing measures of Cash Flow by total capital), or any other definition as determined by the Committee.

“**Code**” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

“**Committee**” means the committee appointed by the Board (pursuant to Section 5.1) to administer the Plan.

“**Company**” means Gartner, Inc., a Delaware corporation, or any successor thereto.

“**Contract Value**” means as to any Performance Period, the dollar value attributable to all subscription-related contracts. Contract Value is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Contract Value primarily includes research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily conferences tickets) for which revenue is recognized when the deliverable is utilized.

“**Customer Efficiency**” means as to any Performance Period, one or more objective and quantifiable performance measurements of interaction with customers and other third-party entities (for example, but not by way of limitation, client retention, wallet retention, utilization rates, sales performance, billable headcount and user retention, each as defined by the Committee).

“**Disability**” means a permanent disability in accordance with a policy or policies established by the Committee (in its discretion) from time to time.

“**Earnings Per Share**” means as to any Performance Period, the Company’s after-tax Profit, divided by a weighted average number of common shares outstanding and/or dilutive common equivalent shares deemed outstanding.

“**Employee**” means any employee of the Company or of an Affiliate, whether such employee is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

“**Financial Efficiency**” means as to any Performance Period, the percentage equal to Profit (or Revenue) for the Performance Period, divided by a financial metric determined by the Committee (for example, but not by way of limitation, stockholders’ equity or Revenue). Financial Efficiency shall include, but not be limited to, return on stockholders’ equity, return on capital, return on assets, return on investment, economic value added and any measure of internal rate of return, each as defined by the Committee.

“**Fiscal Year**” means the fiscal year of the Company.

“**Maximum Award**” means as to any Participant for any Performance Period, \$5 million, or such other amount as determined by the Committee in its discretion.

“**Participant**” means as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

“Payout Formula” means as to any Performance Period, the formula or payout matrix established by the Committee pursuant to Section 3.4 in order to determine the Actual Awards (if any) to be paid to Participants. The formula or matrix may differ from Participant to Participant.

“Performance Goals” means the goal(s) (or combined goal(s)) determined by the Committee (in its discretion) to be applicable to a Participant for a Target Award for a Performance Period. As determined by the Committee, the Performance Goals for any Target Award applicable to a Participant may provide for a targeted level or levels of achievement. The Performance Goals may include, but are not limited to, one or more of the following measures: (a) Cash Flow, (b) Contract Value, (c) Customer Efficiency, (d) Profit, (e) Revenue, (f) SG&A and (g) Total Stockholder Return. Performance Goals may differ from Participant to Participant, Performance Period to Performance Period and from award to award. Any Performance Goal used may be measured (1) in absolute terms, (2) in combination with another Performance Goal or Goals (for example, but not by way of limitation, as a ratio or matrix), (3) in relative terms (including, but not limited to, as compared to results for other periods of time, against other objective metrics, and/or against another company, companies or an index or indices), (4) with respect to equity, assets or human resources of the Company, (including, for example, on a per-share or per-capita basis), (5) against the performance of the Company as a whole or a specific business unit(s) (including acquired business units), business segment(s) or product(s) of the Company, (6) on a pre-tax or after-tax basis and/or (7) on a GAAP (generally accepted accounting principles) or non-GAAP basis. For example, but not by way of limitation, the Committee could determine that bonuses will be earned for a Performance Period for the achievement of goals for Profit calculated before interest, taxes, depreciation and amortization (in other words, EBITDA). As another example, the Committee could determine that bonuses will be earned for a Performance Period for the achievement of goals for Profit divided by the number of shares of Company common stock that are outstanding (in other words, earnings per share or EPS). The Committee, in its discretion, will determine whether any significant element(s) or item(s) will be included in or excluded from the calculation of any Performance Goal with respect to any Participants (for example, but not by way of limitation, the effect of mergers, acquisitions and/or dispositions, litigation, restructuring or reorganization programs, and/or changes in tax or other laws). As determined in the discretion of the Committee, achievement of Performance Goals for a particular award may be calculated in accordance with the Company’s financial statements, prepared in accordance with generally accepted accounting principles, or as adjusted for certain costs, expenses, gains and losses to provide non-GAAP measures of results.

“Performance Period” means a Fiscal Year.

“Plan” means the Gartner, Inc. Executive Performance Bonus Plan, as set forth in this instrument and as hereafter amended from time to time.

“Profit” means as to any Performance Period, a measurement of net income as determined by the Committee.

“Revenue” means as to any Performance Period, net revenues generated or to be generated (backlog) from third parties.

“Section 409A” means Section 409A of the Code.

“**SG&A**” means as to any Performance Period, any and all selling, general and/or administrative expenses as reported in a statement of income for the period, or any and all selling, general and/or administrative expenses of the Company or any Affiliate(s) expressed as a percentage of Revenue or Profit.

“**Target Award**” means the target award payable under the Plan to a Participant for the Performance Period, expressed as a percentage of the Participant’s Base Salary, a specific dollar amount or a result of a formula or formulas, as determined by the Committee in accordance with Section 3.3.

“**Termination of Employment**” means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

“**Total Stockholder Return**” means as to any Performance Period, the total return (change in share price plus, as determined by the Committee, reinvestment of any dividends) of a share of the Company’s common stock.

ARTICLE III

SELECTION OF PARTICIPANTS AND DETERMINATION OF AWARDS

Section 3.1 Selection of Participants. The Committee, in its sole discretion, shall select the Employees who shall be Participants for any Performance Period. The Committee, in its sole discretion, also may designate as Participants one or more individuals (by name or position) who are expected to become Employees during a Performance Period. Participation in the Plan is in the sole discretion of the Committee, and shall be determined on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period.

Section 3.2 Determination of Performance Goals. The Committee, in its sole discretion, shall establish the Performance Goals for each Participant for the Performance Period. Such Performance Goals shall be set forth in writing.

Section 3.3 Determination of Target Awards. The Committee, in its sole discretion, shall establish a Target Award for each Participant. Each Participant’s Target Award shall be determined by the Committee in its sole discretion, and each Target Award shall be set forth in writing.

Section 3.4 Determination of Payout Formula or Formulae. The Committee, in its sole discretion, shall establish a Payout Formula or Formulae for purposes of determining the Actual Award (if any) payable to each Participant. Each Payout Formula shall (a) be in writing, (b) be based on a comparison of actual performance to the Performance Goals, (c) provide for the payment of a Participant’s Target Award if the Performance Goals for the Performance Period are achieved at the predetermined level, and (d) provide for the payment of an Actual Award greater

than or less than the Participant's Target Award, depending upon the extent to which actual performance exceeds or falls below the Performance Goals. Notwithstanding the preceding, in no event shall a Participant's Actual Award for any Performance Period exceed the Maximum Award.

Section 3.5 Determination of Actual Awards. After the end of each Performance Period, the Committee will determine the extent to which the Performance Goals applicable to each Participant for the Performance Period were achieved or exceeded, as determined by the Committee, and apply the Payout Formula to the level of actual performance achieved or exceeded by such Participant to determine the Actual Award for each Participant. Notwithstanding any contrary provision of the Plan, the Committee, in its sole discretion, may (a) eliminate or adjust (upward or downward) the Actual Award payable to any Participant above or below that which otherwise would be payable under the Payout Formula, and (b) determine whether or not any Participant will receive an Actual Award in the event the Participant incurs a Termination of Employment prior to the date the Actual Award is to be paid pursuant Section 4.2 below.

ARTICLE IV

PAYMENT OF AWARDS

Section 4.1 Right to Receive Payment. Each Actual Award that may become payable under the Plan shall be paid solely from the general assets of the Company or the Affiliate that employs the Participant (as the case may be), as determined by the Committee. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Actual Award other than as an unsecured general creditor with respect to any payment to which a Participant may be entitled.

Section 4.2 Timing of Payment. Subject to Section 3.5, payment of each Actual Award shall be made as soon as administratively practicable, but in no event later than two and one-half months after the end of the applicable Performance Period.

Section 4.3 Form of Payment. Each Actual Award shall be paid in cash (or its equivalent) in a single lump sum.

Section 4.4 Termination of Employment. If a Participant incurs a Termination of Employment for any reason prior to the end of the Performance Period, such Participant shall not be entitled to an award. If a Participant incurs a Termination of Employment due to death or disability prior to the payment of an Actual Award (determined under Section 3.5) that was scheduled to be paid to the Participant prior to such Termination of Employment for a prior Performance Period, the award shall be paid to the Participant or, if applicable, to the Participant's designated beneficiary or, if no beneficiary has been designated, to the Participant's estate.

Section 4.5 Forfeiture or Claw-back of Awards. Notwithstanding any contrary provision of the Plan, the Committee (or the Board), in its sole discretion, may require a Participant to forfeit, return or reimburse the Company all or any portion of the Participant's Actual Award, to the extent required by applicable law or provided under any claw-back policy adopted by the Company on account of any event of fraud, breach of a fiduciary duty, restatement of financial statements as a result of fraud or willful errors or omissions, or violation of law or material

Company policies. Any such policy generally shall be intended to apply substantially equally to all officers of the Company, except as the Committee (or the Board or a committee of the Board, as determined by the Board), in its discretion, determines is reasonably necessary or appropriate to comply with applicable laws.

ARTICLE V

ADMINISTRATION

Section 5.1 Committee is the Administrator. The Plan shall be administered by the Committee. The Committee shall consist of not less than two (2) members of the Board who shall be appointed from time to time by, and serve at the pleasure of, the Board. Any member of the Committee may resign at any time by notice in writing mailed or delivered to the Secretary of the Company. As of the Effective Date of the Plan, the Plan shall be administered by the Compensation Committee of the Board.

Section 5.2 Committee Authority. It shall be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees shall be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules.

Section 5.3 Decisions Binding. All interpretations, determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

Section 5.4 Delegation by the Committee. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1 Tax Withholding. The Company or an Affiliate, as determined by the Committee, shall withhold all applicable taxes and any other required amounts from any payment, including (but not limited to) any federal, Federal Insurance Contributions Act (FICA), state, and local taxes.

Section 6.2 No Effect on Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company or an Affiliate, as applicable, to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between

Affiliates) shall not be deemed a Termination of Employment. Employment with the Company and its Affiliates is on an at-will basis only. The Company expressly reserves the right, which may be exercised at any time and without regard to when during or after a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat such individual without regard to the effect which such treatment might have upon the individual as a Participant.

Section 6.3 Participation. No Employee shall have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award. Participation in this Plan shall not give any Employee the right to participate in any other benefit, stock or deferred compensation plan of the Company or any Affiliate.

Section 6.4 Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit, or proceeding to which such person may be a party or in which such person may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by such person in settlement thereof, with the Company's approval, or paid by such person in satisfaction of any judgment in any such claim, action, suit, or proceeding against such person, provided such person shall give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

Section 6.5 Successors. All obligations of the Company and any Affiliate under the Plan, with respect to awards granted hereunder, shall be binding on any successor to the Company and/or such Affiliate, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company or such Affiliate.

Section 6.6 Beneficiary Designations.

(a) **Designation.** Each Participant may, pursuant to such uniform and nondiscriminatory procedures as the Committee may specify from time to time, designate one or more Beneficiaries to receive any Actual Award payable to the Participant at the time of the Participant's death. Notwithstanding any contrary provision of this Section 6.6 shall be operative only after (and for so long as) the Committee determines (on a uniform and nondiscriminatory basis) to permit the designation of Beneficiaries.

(b) **Changes.** A Participant may designate different Beneficiaries (or may revoke a prior Beneficiary designation) at any time by delivering a new designation (or revocation of a prior designation) in like manner. Any designation or revocation shall be effective only if it is received by the Committee. However, when so received, the designation or revocation shall be effective as of the date the designation or revocation is executed (whether or not the Participant

still is living), but without prejudice to the Committee on account of any payment made before the change is recorded. The last effective designation received by the Committee shall supersede all prior designations.

(c) **Failed Designation.** If the Committee does not make this Section 6.6 operative or if Participant dies without having effectively designated a Beneficiary, the Participant's Account shall be payable to the general beneficiary shown on the records of the Employer. If no Beneficiary survives the Participant, the Participant's Account shall be payable to the Participant's estate.

Section 6.7 Nontransferability of Awards. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 6.6. All rights with respect to an award granted to a Participant shall be available during the Participant's lifetime only to the Participant.

Section 6.8 Deferrals. The Committee, in its sole discretion, may permit a Participant to defer receipt of the payment of cash that would otherwise be delivered to a Participant under the Plan. Any such deferral elections shall be made into the Gartner, Inc. Deferred Compensation Plan (or such other similar nonqualified deferred compensation plan in effect at the time) and subject to such rules and procedures as shall be determined by the Committee in its sole discretion. Unless otherwise expressly determined by the Committee, the rules and procedures for any deferral elections and deferrals shall be designed to comply with Section 409A of the Code.

Section 6.9 Section 409A. Except to the limited extent provided under Section 6.8, it is intended that all bonuses payable under this Plan will be exempt from the requirements of Section 409A pursuant to the "short-term deferral" exemption or, in the alternative, will comply with the requirements of Section 409A so that none of the payments and benefits to be provided under this Plan will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein shall be interpreted to so comply or be exempt. Each payment and benefit payable under this Plan is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The Company may, in good faith and without the consent of any Participant, make any amendments to this Plan and take such reasonable actions which it deems necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition under Section 409A prior to actual payment to the Participant. However, unless explicitly determined otherwise in writing by the Committee, in no event will the Company or any Affiliate pay or reimburse any Participant for any taxes or other costs that may be imposed on the Participant as a result of Section 409A or any other section of the Code or other tax rule or regulation.

ARTICLE VII

AMENDMENT, TERMINATION AND DURATION

Section 7.1 Amendment, Suspension or Termination. The Board or the Committee, each in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan shall not, without the

consent of the Participant, alter or impair any rights or obligations under any Target Award theretofore granted to such Participant. No award may be granted during any period of suspension or after termination of the Plan.

Section 7.2 Duration of the Plan. The Plan shall be effective as of the Effective Date, and subject to Section 7.1 (regarding the Board or the Committee's right to amend or terminate the Plan), shall remain in effect until terminated.

ARTICLE VIII

LEGAL CONSTRUCTION

Section 8.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

Section 8.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Section 8.3 Requirements of Law. The granting of awards under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(a) **Bonus Plan.** The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulation section 2510.3-2(c) and shall be construed and administered by the Company in accordance with such intention.

(b) **Governing Law.** The Plan and all awards shall be construed in accordance with and governed by the laws of the State of Connecticut, but without regard to its conflict of law provisions.

(c) **Captions.** Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

EXECUTION

IN WITNESS WHEREOF, Gartner, Inc., by its duly authorized officer, has executed the Plan on the date indicated below.

GARTNER, INC.

Dated: July 26, 2023

By: /s/ Craig W. Safian

Name: Craig W. Safian

Title: Executive Vice President and Chief Financial Officer

CERTIFICATION

I, Eugene A. Hall, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, of Gartner, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal 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 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/ Eugene A. Hall

Eugene A. Hall

Chief Executive Officer

Date: August 1, 2023

CERTIFICATION

I, Craig W. Safian, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, of Gartner, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal 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 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/ Craig W. Safian

Craig W. Safian

Chief Financial Officer

Date: August 1, 2023

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Gartner, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eugene A. Hall, Chief Executive Officer of the Company, and Craig W. Safian, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eugene A. Hall

Name: Eugene A. Hall

Title: Chief Executive Officer

Date: August 1, 2023

/s/ Craig W. Safian

Name: Craig W. Safian

Title: Chief Financial Officer

Date: August 1, 2023

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.