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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022

or

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

Commission file number 001-39729

SOTERA HEALTH COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**47-3531161**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9100 South Hills Blvd, Suite 300 **Broadview Heights, Ohio**	**44147**
(Address of principal executive offices)	(Zip Code)

(440) 262-1410
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	**SHC**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. ☐ Yes ☒ No

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2022, based upon the last sale price of such voting and non-voting common stock on that date, was $1,948,207,928.

As of February 21, 2023, there were 282,423,251 shares of the registrant's common stock, $0.01 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Definitive Proxy Statement for the registrant's 2023 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. The proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2022.

Audit Firm PCAOB ID: 42	Auditor Name: Ernst & Young LLP	Auditor Location: Akron, Ohio

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “intends,” “plans” or “anticipates,” or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance, achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to:

- disruption in the availability of, or increases in the price of, ethylene oxide (“EO”), Cobalt-60 (“Co-60”) or our other direct materials, services and supplies, including as a result of geopolitical instability and sanctions arising from United States, Canada, the United Kingdom and European Union relations with Russia;
- changes in environmental, health and safety regulations or preferences, and general economic, social and business conditions;
- health and safety risks associated with the use, storage, transportation and disposal of potentially hazardous materials such as EO and Co-60;
- the impact and outcome of current and future legal proceedings and liability claims;
- adverse judgments in the EO tort litigation that may require an appellate bond or alternative form of security to appeal, and efforts by plaintiffs to enforce large judgments against us, or settlements of such litigation, any one of which may have an adverse impact on our liquidity;
- allegations of our failure to properly perform services and potential product liability claims, recalls, penalties and reputational harm;
- compliance with the extensive regulatory requirements to which we are subject, the related costs, and any failures to receive or maintain, or delays in receiving, required clearance or approvals;
- adverse changes in industry trends;
- competition we face;
- market changes, including inflationary trends, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues;
- business continuity hazards, including supply chain disruptions and other risks associated with our operations;
- the risks of doing business internationally, including global and regional economic and political instability and compliance with numerous laws and regulations in multiple jurisdictions;
- our ability to increase capacity at existing facilities, build new facilities in a timely and cost-effective manner and renew leases for our leased facilities;
- our ability to attract and retain qualified employees;
- severe health events, such as the ongoing impact of the COVID-19 pandemic, or environmental events;
- cyber security breaches, unauthorized data disclosures, and our dependence on information technology systems;
- any inability to pursue strategic transactions, including our ability to find suitable acquisition targets, or our failure to integrate strategic acquisitions successfully into our business;
- our ability to maintain effective internal controls over financial reporting;
- our reliance on intellectual property to maintain our competitive position and the risk of claims from third parties that we infringe or misappropriate their intellectual property rights;
- our ability to comply with rapidly evolving data privacy and security laws and regulations and any ineffective compliance efforts with such laws and regulations;
- our ability to maintain profitability in the future;
- impairment charges on our goodwill and other intangible assets with indefinite lives, as well as other long-lived assets and intangible assets with definite lives;
- the effects of unionization efforts and labor regulations in certain countries in which we operate;
- adverse changes to our tax positions in U.S. or non-U.S. jurisdictions, the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations;
- our significant leverage and how this significant leverage could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry, limit our flexibility in operating our business through restrictions contained in our debt agreements and prevent us from meeting our obligations under our existing and future indebtedness; and
- uncertainty around discontinuation of LIBOR and transition to certain other interest “benchmarks.”

These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events, except as required by law. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

You should carefully consider the above factors, as well as the factors discussed elsewhere in this Annual Report on Form 10-K, including under Item 1A, "Risk Factors" and elsewhere in this Annual Report on Form 10-K. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Unless expressly indicated or the context requires otherwise, the terms "Sotera Health," "Company," "we," "us," and "our" in this document refer to Sotera Health Company, a Delaware corporation, and, where appropriate, its subsidiaries on a consolidated basis.

Part I

Item 1. Business

General Information

We are a leading global provider of mission-critical end-to-end sterilization solutions, lab testing and advisory services for the healthcare industry. We are driven by our mission: Safeguarding Global Health®. We provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our customers include more than 40 of the top 50 medical device companies and nine of the top ten global pharmaceutical companies (based on revenue). Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements. We give our customers confidence that their products meet regulatory, safety and effectiveness requirements. With our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year. Across our 65 facilities worldwide, we have over 3,000 employees who are dedicated to safety and quality. We are a trusted partner to more than 5,000 customers in over 50 countries.

Sotera Health Company was incorporated in Delaware in November 2017 as the parent company for Sterigenics, Nordion and Nelson Labs. We completed our initial public offering and listed our shares on the Nasdaq Global Select Market ("Nasdaq") in November 2020 under the ticker symbol "SHC".

Our Businesses

Sterilization Services

Our sterilization services business is comprised of Sterigenics and Nordion.

Sterigenics

We are a leading global provider of outsourced terminal sterilization and irradiation services and have provided sterilization services for over 90 years. We offer a globally integrated platform for our customers in the medical device, pharmaceutical, food safety, and advanced applications markets, with facilities strategically located to be convenient to their manufacturing sites or distribution hubs.

Terminal sterilization is the process of sterilizing a product in its final packaging; it is an essential, and often government-mandated, last step in the manufacturing process of healthcare products before they are shipped to end-users. These products include procedure kits and trays, implants, syringes, catheters, wound care products, medical protective barriers, including personal protective equipment ("PPE"), laboratory products and pharmaceuticals.

Sterilization Services

We offer our customers a complete range of terminal sterilization services, primarily using the three major commercial terminal sterilization technologies: gamma irradiation, EO processing and E-beam irradiation. We continue to invest in and develop our capabilities and our current methods of sterilization, as well as explore new alternative modalities and technologies. Our primary terminal sterilization technologies include:

We provide gamma irradiation services at 23 of our facilities, EO processing services at 17 of our facilities and electron beam (“E-beam”) irradiation services at eight of our facilities.

In addition to the three major technologies, we invest in alternative modalities to serve our customers. X-ray irradiation is a process in which products such as medical devices and labware are exposed to machine-generated radiation in the form of X-rays for the purpose of sterilization and decontamination. X-rays are similar in performance to gamma rays and are useful for processing certain materials due to the high penetration capabilities of X-ray. We utilize X-ray irradiation at one of our sterilization facilities for bio-hazard reduction for the United States Postal Service, or USPS. In addition, we are also investing in NO2-based sterilization, which has been effective in the sterilization of prefilled syringes, drug-device combination products and custom implants.

Sterilization Applications

Sterigenics primarily provides sterilization services for medical device manufacturers and the pharmaceutical industry. Sterigenics also provides decontamination services for the food industry. Additionally, Sterigenics provides various advanced applications for other organizations and companies including the USPS and semiconductor manufacturers. Our customers select the sterilization method that meets the needs of their products and requirements of regulators and we deliver sterilization services according to their customer-specific protocols. In most cases, customers are serviced from more than one facility.

- Medical device sterilization. Medical device sterilization is a regulatory requirement in many jurisdictions and an important and last step in the manufacturing of healthcare products such as medical protective barriers, including PPE, procedure kits and trays, implants, syringes, catheters and wound care products. A broad range of single-use, prepackaged medical products, as well as certain consumer products, are required by government regulations to be sterile, or meet certain acceptable microbial levels when sold. These products are not manufactured in a “sterile” or “clean” environment and are thereby inhabited by potentially harmful microbes. Products must be treated as part of the production process before shipment to customers, either in-house by the manufacturer or by an outsourced sterilization provider, such as Sterigenics.

  We have developed a consultative approach with medical device manufacturers that expands our service offerings beyond core product sterilization, as we believe they want value-added solutions from their outsourced sterilization partners that reach beyond the traditional scope of sterilization. We offer customers a comprehensive selection of advisory services in design, testing, production and supply chain management for sterile healthcare products before,

during and after the sterilization process to ensure and improve a product's speed to market and compliance with regulatory requirements.

- Pharmaceuticals. We provide comprehensive outsourced terminal sterilization solutions to help our customers in the pharmaceutical industry meet regulatory requirements. Our sterilization expertise covers a variety of pharmaceutical drug products, such as active pharmaceutical ingredients, pre-filled syringes, drug components, excipients and primary packaging and components.

  In addition, pharmaceutical companies are starting to market disposable delivery devices, such as auto-inject devices for epinephrine, which are combined medical device and pharmaceutical products. As these disposable delivery devices are subject to both medical device regulations and pharmaceutical regulations, we believe these companies are looking to leading outsourced sterilization providers like us for our expertise in sterilizing these complex devices. We believe that the complementary capabilities and expertise in our Nelson Labs business make Sterigenics an attractive sterilization partner to customers in the pharmaceutical industry. We can provide a full suite of services to help them throughout key stages in the lifecycle of these complex products.

- Food and agricultural products. We provide microbial reduction and microbial remediation services for food and agricultural products. Generally, in a microbial reduction process, products are exposed to lower levels of treatment than in a sterilization process. This process is not intended to render a product free of viable organisms but rather to reduce their number. In connection with our microbial reduction services, we treat a wide array of products such as spices, herbs, animal feed and food packaging materials to address safety concerns of customers and consumers or to extend shelf life. We currently irradiate a variety of food and food packaging products, ranging from orange juice to steaks, to guard against harmful bacteria, such as listeria, salmonella, E. coli and other pathogens. Microbial reduction and irradiation offer producers and processors a method to safeguard against bacteria from the time of the packaging of their products to the time they reach consumers. We also provide microbial remediation services that stop the progression of damage to products and help make the products safe for distribution.

- Commercial, advanced and specialty applications. We provide a wide range of advanced applications services for industrial materials to customers that use ionizing radiation to modify materials or products. The advanced applications sterilization industry is comprised of a large number of distinct segments that can be addressed using our services for radiation processing. Materials that undergo advanced application processes include products such as power semiconductors, polymers and gemstones. In addition, we utilize our ionizing radiation services to provide bio-security services to the USPS by treating and protecting the mail against unwanted pathogens and biohazards. We believe we are the only provider of this service to the USPS. We also treat commercial products, such as cosmetics, with our microbial reduction services. In Canada and Europe, where recreational cannabis, medical cannabis, or both, are legal, we provide commercial gamma and E-beam irradiation services for decontamination of cannabis.

Sterigenics Customers

Sterigenics serves more than 2,000 customers. We follow extensive validation procedures with our customers to determine the optimal sterilization method for each product, and to validate that the chosen method will achieve the sterility requirement for that product. Once a sterilization process has been validated, we adhere to our customers' process specifications to treat their product.

Sterilization services are an essential element in our customers' manufacturing processes but generally represent a small fraction of the total end-product cost of medical devices. We believe this means that our customers choose our services based on quality and consistency of service rather than solely on the cost. These deep, tenured customer relationships are supported by multi-year contracts with cost pass-through provisions, which have resulted in recurring revenue streams.

For many products, our customers are required to include the specific facility used to validate a product's listing in the Food and Drug Administration ("FDA") (or foreign equivalent) product registration and are typically required to re-register if they switch facilities, making switching locations for a particular product a difficult and expensive process for our customers. This dynamic contributes to low customer churn and long-term relationships within our business.

In addition, Sterigenics has achieved high historical customer retention and renewal rates—Sterigenics has 100% renewal rates of its top ten customers over the last five years, and an average tenure of over a decade with its top 25 customers over the last five years—and minimal customer concentration. We have also introduced innovative, advanced processing systems for outsourced sterilization that are designed to enhance operating efficiencies, improve turnaround times and provide for greater processing flexibility without sacrificing quality, consistency or reliability. More than 90% of our sterilization services revenues for the year ended December 31, 2022 were from customers under multi-year contracts.

Sterigenics Competition

We compete globally with Applied Sterilization Technologies, a segment of STERIS plc, as well as other smaller or regional outsourced sterilization companies. In addition, some manufacturers have invested or are investing in in-house sterilization capabilities. We also face competition from other technologies, such as chemical cross-linking of polymers. Our services generally compete on the basis of the quality of technology and services offered, level of expertise in each of the major sterilization methods, level of expertise in the applicable regulatory requirements and proximity to customers.

Sterigenics Suppliers

Sterigenics primarily purchases its supply of Co-60 sources, the key input into the gamma sterilization process, from Nordion. Our supply of Co-60 sources is at times impacted by the global availability of Co-60. Our supply of EO is sourced from various suppliers around the world. There is more than one supplier of EO in most of the countries in which we operate; however, in the United States, there is a single supplier for EO to our industry. We have not historically experienced any supply disruptions and our U.S. supplier has redundant production facilities to help ensure reliable EO supply. We also have a license in the United States to distribute EO to self-supply should the need arise and we determine the need to make the necessary investments.

Sterigenics Facilities

With 48 facilities in 13 countries, our global network of sterilization facilities represents a significant competitive advantage. We serve many of our sterilization customers at more than one facility, with approximately 80% of Sterigenics' net revenues attributable to customers using more than one of our facilities and more than 50% of Sterigenics' net revenues attributable to customers using five or more of our facilities in 2022. Extensive capital, technical expertise and regulatory knowledge are required to build and maintain facilities like ours. We estimate that one new facility can cost over $40 million to build, on average, and require extensive and complex licensing approval and regulatory compliance processes. We estimate that the cost to replicate the facilities in our network alone could be as high as $1.9 billion or more, in addition to investments required to meet the technical and regulatory requirements.

Our global facility network, built and expanded over several decades, is strategically located convenient to customers' manufacturing sites and distribution hubs or routes. For many of our customers, the location of our facilities is important because transportation and logistics costs can be meaningful. We also employ proprietary technology to provide customers with increased visibility into our processes. Sterigenics GPS™ enables customers to monitor the sterilization process in real-time and better manage their supply chain. These features improve the accuracy and visibility of customer order information and quality data, which in turn provide enhanced transparency to regulatory agencies around the world, further enhancing our reputation as a company with regulatory expertise. We are focused on continuing to leverage advanced technology and service offerings to better serve customers, and we believe our capital and resource commitment in this area drives customer loyalty and retention.

By leveraging a global operating system, we drive operational excellence across our network of facilities in order to achieve high levels of safety, quality, operating efficiency and customer satisfaction to provide a uniform customer experience. All facilities are either ISO 13485 certified, ISO 9001 certified, or both, as well as licensed and registered in all necessary jurisdictions to comply with government required regulations.

Nordion

Nordion is the leading global provider of Co-60 used in the sterilization and irradiation processes for the medical device, pharmaceutical, food safety, and high-performance materials industries, as well as in the treatment of cancer. In addition, Nordion is a leading global provider of gamma irradiation systems. Co-60 is a radioactive isotope that emits gamma radiation that sterilizes items by killing contaminating micro-organisms. Gamma irradiation systems are the units that house the Co-60 sources within a gamma sterilization facility. We estimate that gamma sterilization, which is a critical component of the global infection control supply chain, represents approximately 30% of single-use medical device sterilization worldwide. Nordion's customers include both outsourced contract sterilizers, including Sterigenics, as well as medical device manufacturers that sterilize their products in-house.

We provide our customers with high quality, reliable, safe and secure Co-60 source supply at each stage of the source's life cycle. We support our customers with handling and processing of Co-60, recycling of depleted sources and global logistics enabled by our licensed container fleet. We also provide regulatory and technical service expertise to improve the risk profiles and enhance effectiveness of gamma processing operations. Without this radioactive material, gamma sterilization would not be

possible on the global scale at which it is used today. We are integral to our customers' operations due to highly coordinated and complex installation processes.

Nordion has a long history in gamma technologies. Nordion designs, installs and maintains gamma irradiation systems. Nordion developed the first Co-60 based tele-therapy unit for cancer treatment in 1951 and the first panoramic irradiator in 1964. In addition to selling Co-60 sources for sterilization purposes, Nordion also sells high specific activity Co-60 ("HSA Co-60" or "medical Co-60") used in stereotactic radiosurgery as a radiation source for oncology applications, specifically in the Gamma Knife® and other similar applications. Today, Co-60 is a critical part of treatment for brain and other cancers because it is noninvasive, reliable, effective and safe to use.

Co-60 Production Process

Nordion's primary product is Co-60 sources. Co-60 is a radioactive isotope used in radiation sterilization that decays naturally at a rate of approximately 12% annually. Co-60 is produced by placing cobalt-59 ("Co-59"), the most common form of cobalt, into a nuclear power reactor to be activated.

The Co-60 production process requires high purity Co-59. Co-59 is produced globally, primarily as a byproduct of nickel and copper mining, and is used in a variety of industrial applications. The Co-59 used for sterilization accounts for a small portion of overall Co-59 demand. Co-59 is compressed into "targets," which are pellets and slugs suitable to be activated into Co-60. These targets are then encapsulated and delivered to be installed in nuclear reactors. Depending on the type of reactor and the location of the Co-59 in the reactor, the conversion process can take between 18 months and five years. Once the conversion to Co-60 is complete, the targets are extracted from the nuclear reactor while the reactor is shut down and shipped to Nordion to be processed into Co-60 sources to be sold to customers. See ""Risk Factors"—Risks Related to the Company—Safety risks associated with the use, storage and disposal of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations. "

Nordion Products

Co-60 is sold to customers by its level of radioactivity, measured in curies. Our customers typically buy low specific activity Co-60 ("LSA Co-60") for industrial sterilization use and HSA Co-60 for medical use. At our Ottawa facility, we receive and process the targets to form the final Co-60 source product with the desired amount of radioactivity for each customer order. The Co-60 sources undergo stringent and sophisticated quality assurance testing at our facility. The final product is then placed in specialized containers, which Nordion uses to transport Co-60 to our customers.

We transport the Co-60 sources via proprietary lead and steel containers that are licensed to meet all applicable international shipping requirements. We believe we have the most extensive expertise in Co-60 logistics. There is a significant regulatory burden in the production, management and transportation of fleets of containers of Co-60 sources. Our transportation routes and carriers are highly controlled, and we provide regular and comprehensive training for employees and carriers who are involved in moving the Co-60 globally.

We also design, install and maintain gamma irradiation systems, which include radiation shielding, a series of conveyors and control systems that are designed to expose products to the correct gamma radiation dosage in a safe and efficient manner. A gamma irradiation system is the infrastructure that houses the Co-60 sources and makes up a part of a sterilization and warehousing facility. We have designed and built over 100 of the estimated 290 large scale irradiation systems active globally. Our installation, physics and engineering teams are comprised of highly trained professionals who provide fast and ongoing technical support from source installation to emergency response.

We also offer our customers a for-fee spent Co-60 source return service for depleted Co-60 sources that have reached the end of their useful life, which is often 20 or more years. We also have a source recycling program that extends the useful life of individual slugs from the decayed product up to an additional 20 years, pairing them with new slugs to make new Co-60 sources.

Nuclear Reactor Operators

Given the timeline required to produce Co-60, forecasting supply and working closely with nuclear power reactor operators to manage the amount and timing of shipments represents an important business capability of Nordion.

The amount of Co-60 supply is ultimately determined by the number of nuclear reactors that are capable of producing Co-60 at a given point in time. Our access to Co-60 tends to vary on a quarterly basis, due primarily to the nuclear reactor maintenance schedule, length of time required to convert Co-59 into Co-60, the limited number of facilities that can generate Co-60 in an economically efficient manner, and the timing of the removal of Co-60 from reactors. While short-term variability in Co-60 supplier delivery timing can result in variability in our financial performance in one or more fiscal quarters, we work with multiple reactor sites that operate on consistent and predictable discharge and harvest schedules over the long-term.

Nordion currently has access to Co-60 supply at multiple nuclear reactors pursuant to multi-year contracts with three operators that cover 13 reactors at five generating stations, that extend to dates between 2024 and 2064, with our largest supplier under contract until 2064. See Item 1A, "“Risk Factors”—Risks Related to the Company—We depend on a limited number of counterparties to provide the materials and resources we need to operate our business." The substantial majority of our Co-60 material has historically been produced under multi-year contracts with nuclear reactor operators in Canada and Russia. Nordion provides Co-59 targets to its Canadian and Russian reactor suppliers, manufactured to proprietary specifications customized for each supplier. In addition, we also acquire a portion of our Co-60 supply from reactors that produce Co-60 in Argentina, China and India.

The vertical integration of Nordion and Sterigenics has allowed us to more confidently make meaningful long-term investments to expand Co-60 supply for the medical products sterilization industry. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends and Key Factors Affecting Our Results of Operations." Currently, approximately 9% of nuclear reactors worldwide are the type of reactors that have been capable of producing commercial quantities of Co-60. In December 2018, we acquired patents that may allow us to significantly increase our sourcing options for Co-60 and further expand the market for gamma sterilization. Additionally, in February 2020, we announced a collaboration with Westinghouse Electric Company to further develop the technology to produce Co-60 in Pressurized Water Reactors. We believe this collaboration could further diversify our supply with reliable U.S. domestic partners and encourage the implementation of this patented technology at other reactors around the world.

We continue to evaluate opportunities to increase Co-60 production, including through partnerships with CANDU reactor operators in Canada and Romania that would involve investing in their reactor infrastructure to enable long-term production of Co-60.

Nordion Customers

Nordion supplies products and services to approximately 40 customers, including medical device manufacturers and gamma sterilization service providers. Co-60's consumable nature results in annual natural decay at an approximately 12% annual rate, which creates stable, recurring demand as customers must purchase incremental supply in order to satisfy ongoing needs. We are integral to our customers' operations due to highly coordinated and complex installation and service processes that require expertise in handling and shipping radioactive material as well as our deep knowledge of the relevant regulatory and compliance requirements. Customer relationships are typically governed by multi-year supply agreements.

One of Nordion's customers is Sterigenics, which competes with several of Nordion's other gamma sterilization service customers. When we acquired Nordion in 2014, we established information barriers between Nordion and Sterigenics with regard to certain customer information, which remain in place today, and certain of our agreements with Nordion's customers require that we maintain these barriers. These barriers prohibit us from managing a pricing strategy across our Sterigenics and Nordion segments with regard to customers.

We are a leading global supplier of HSA Co-60 used in oncology-related stereotactic radiosurgery devices, including the Gamma Knife®, which use directed gamma rays for certain oncology applications. We also supply other medical equipment manufacturers and sub-contractors in the industry who require the concentrated radiation dose capabilities of HSA Co-60.

Nordion Competition

Nordion's two main competitors in the industrial LSA Co-60 sources supply market include a Russian Co-60 sources producer, which historically has supplied certain regions in Europe and Asia, and a China-based producer, which supplies the domestic Chinese market. In addition, certain regional competitors have the capability to produce Co-60. These competitors could potentially increase their global competition capabilities in the future. Nordion also competes indirectly with other developing modalities of sterilization, such as X-ray technology, that can sterilize similar products as gamma sterilization, which use electricity to generate radiation and therefore do not require Co-60 sources.

Nordion's main competitors in the HSA Co-60 industry include suppliers in China, Sweden and North America that have capability to produce medical Co-60.

Nordion Facilities

Nordion's operations are supported by a facility in Kanata, Canada dedicated to processing and shipping cobalt, as well as a European distribution facility in Milton, United Kingdom.

Lab Testing and Advisory Services

Nelson Labs

Lab testing and advisory services are necessary across the medical device and pharmaceutical product lifecycles to evaluate and ensure a product's safety and effectiveness. We are a global leader in outsourced microbiological and analytical chemistry testing services for the medical device and pharmaceutical industries. In addition to our testing services, our customers often call upon our experts for technical assistance and our advisory services. We go to market leveraging our global footprint and an extensive range of services under our Nelson Labs brand.

We have established ourselves as a critical partner for our customers through our delivery of high quality services, quick testing turnaround times, responsiveness, high-touch support and easy accessibility to our science and service teams. We have an industry-leading brand recognized for the quality and comprehensiveness of service, both of which can take many years to build. Further, we believe that our testing and advisory services offerings and experience across a broad array of products differentiate us from smaller laboratories, as we are able to provide testing and advisory services across the entire lifecycle of our customers' multitude of products. Our scale combined with our global network enable us to undertake significant and time-sensitive projects for our customers that might typically require them to interface with multiple labs. This allows us to simplify complex issues for our customers and streamline communication and execution. Moreover, the integration across our services and facilities enables us to assist our customers in minimizing their business continuity risk by reducing capacity shortages, turnaround time delays and throughput issues.

Our microbiology and analytical chemistry services include over 900 tests. We also provide for-fee advisory services that position us as thought leaders in the industry and increase the demand for our testing offerings. These can be categorized into three broad categories that address different stages of customers' product lifecycle:

- Product Development and Validation. Prior to a new medical product or alteration to an existing product being submitted for regulatory approval, Nelson Labs provides a variety of tests to customers during the research and development stage. These include tests that assist the client in:
  - Product design
  - Material selection
  - Biological safety evaluation
  - Toxicological risk assessment
  - Sterilization modality selection and sterilization validation
  - Cleaning and disinfection validation (for reusable devices)
  - Package barrier properties
  - Distribution simulation
  - Filtration efficiency and physical functionality of PPE (including surgical facemasks, N95 respirators, gowns, drapes and other PPE)

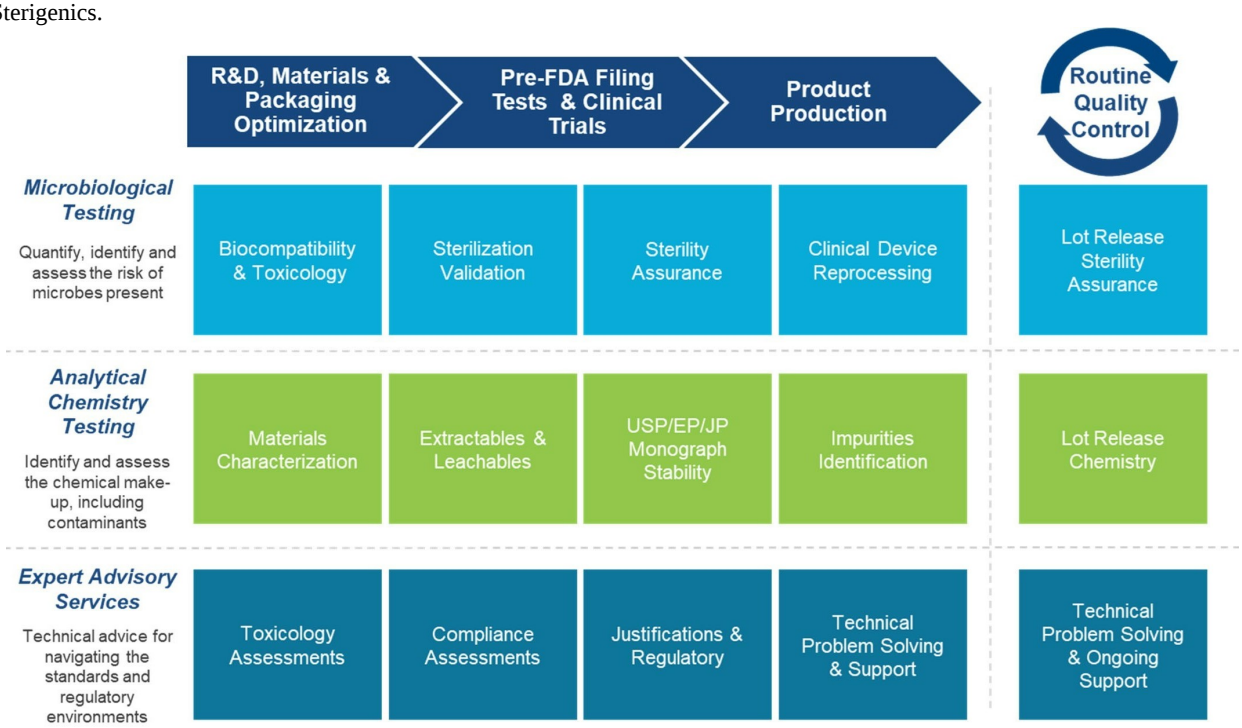
  We provide sterilization modality selection and sterilization validation services for a variety of sterilization modalities, including the three major modalities offered by Sterigenics—gamma irradiation, EO processing and E-beam—allowing us to serve our customers in multiple areas.

- Expert Advisory. Bringing a medical product or drug to market can be a long and complex process, especially in the context of constantly evolving standards in a changing regulatory environment. Nelson Labs provides expert advisory services to aid customers in navigating the appropriate standards and regulatory environments. These services include:
  - Study design
  - Development and justification of acceptance criteria
  - Onsite facility evaluation and validations
  - Technical troubleshooting and scientific problem solving
  - Regulatory compliance related services, including supporting clients through the regulatory submission process

  Our expert advisory services provide additional value and expertise at any stage of the product development life cycle. Nelson Labs offers these services on a standalone basis or as a combined offering with our lab testing services, which

creates opportunities for cross-selling with our existing customers for both services. Our expert advisory services are also complemented by our ongoing education offerings conducted through webinars, seminars, tailored onsite education sessions and our website.

- Routine Sterility and Quality Control Testing. Once a product has received regulatory approval and is in production, Nelson Labs provides ongoing quality control testing, including production batch verification testing and environmental testing of the client's production systems and facilities, the requirements for which vary based on applicable standards. Nelson Labs performs bacterial endotoxin testing or quarterly dose audits for devices sterilized using irradiation, and biological indicator testing for devices sterilized with EO. Nelson also provides testing for producers of non-sterile products to ensure they are free of objectionable organisms. Often, Nelson Labs provides this ongoing routine quality control testing (based on production lot sizes) for the products for which it performed initial validation testing. These products are often sterilized by Sterigenics.



The testing process commences when Nelson Labs receives samples and a testing request from the customer. Samples are triaged and assigned to specific lab departments, where laboratory analysts and study directors verify orders and interface with customers directly to clarify, adjust or enhance testing as needed to ensure compliance with regulatory standards. Once the sample has been tested, the order is closed out and results are verified by the study director and a technical reviewer prior to electronic delivery of the final customer report via a secure online customer portal.

We operate in an industry that requires significant regulatory and specialized scientific expertise. At a minimum, providers must maintain the proper certifications and accreditations from key regulatory and accreditation bodies, as well as obtain qualification by each customer as a "qualified supplier," which is often required at the corporate level and at each of the customer's operating sites. We employ approximately 600 scientists, technicians and service specialists, creating a substantial competitive advantage in terms of expertise. Our experts serve in predominant roles on a number of standards writing organizations, including the United States Pharmacopeia, AAMI, American Society of Testing and Materials and ISO. We have established credibility and trust with regulators and standards writing organizations which helps us educate customers about the continually-changing testing requirements in a complex and evolving regulatory landscape. Our regulatory and scientific expertise in laboratory testing allows us to serve as thought leaders within the industry and provide high-quality service to our customers. We focus on providing highly-differentiated services that our customers can rely upon to ensure compliance of and enhance their products. For example, over the course of 15 years, we have developed a proprietary, world-class compound database with over 8,000 known elements which enables our extractables and leachables testing. This database allows us to provide analytical data that differentiates our capabilities from our competitors.

We provide microbiological and analytical chemistry laboratory tests across the medical device and pharmaceutical industries. Specifically, our medical device lab testing services include microbiology, biocompatibility and toxicology assessments, material characterization, sterilization validation, sterility assurance, packaging validation and distribution simulation, reprocessing validations, facility and process validation and performance validation and verification of PPE barriers and material. Our pharmaceutical lab testing services include microbiology, biocompatibility and toxicology assessments, extractables and leachables evaluations of pharmaceutical containers, sterilization validation, sterility assurance, packaging validation and distribution simulation and facility and process validation.

Nelson Labs benefits from many of the same underlying growth drivers as our sterilization business, including the global utilization of medical devices and pharmaceutical products and the importance of compliance with continuously evolving global regulatory requirements. In particular, recent global regulatory changes, such as the enactment of the European Union Medical Device Regulation 2017/745 (MDR) and the FDA's modernization of the premarket notification process under Section 510(k) of the Federal Food, Drug and Cosmetic Act, have increased the requirements for the testing and sterilization of medical devices. The COVID-19 pandemic also increased testing demand due to new FDA Emergency Use Authorizations (EUAs), which define testing criteria necessary for the direct release of masks and respirators to hospitals and clinics without FDA submission. Because we provide product development and validation testing services to clients launching new products or altering existing products, this business benefits from the ongoing technological advances and increasing complexity of medical and pharmaceutical products.

Nelson Labs Customers

During the year ended December 31, 2022, Nelson Labs served more than 3,000 customers, including many leading medical device manufacturers and pharmaceutical companies. We have recurring and stable customer relationships and benefit from minimal customer concentration. Our services are an essential component in our customers' research and development and ongoing quality control processes but represent a small portion of end-product cost, which allows us to maintain long-term customer relationships and provide services that are integral to the supply chains of our global customers. We support customers through solutions-focused relationship managers, dedicated service centers and a team-wide service ethic. Nelson Labs has developed a proprietary customer portal that provides our customers quick and convenient access to important product information and customer service. The portal allows our customers to see their tests, status of the tests, estimated completion date and final reports and includes a live chat system connected to our customer service team.

Nelson Labs Competition

We primarily compete in the global lab testing services market with a range of providers, from national or international players to other smaller regional or niche laboratories. Our products and services compete on the basis of the quality of services offered, breadth of services, level of expertise in each testing method, delivery time, level of expertise in the applicable regulatory requirements and our reputation with customers and regulators.

Nelson Labs Suppliers

We purchase our lab testing supplies from a number of vendors mainly in the United States and occasionally throughout the world. In many cases we have redundant sources of supplies that minimize our risk of concentration. In addition, some crucial supplies are placed on reserve at specific vendors for our exclusive use.

Nelson Labs Facilities

We operate from a five-building campus in Salt Lake City, Utah, with 85 laboratories including metrology, training, media prep labs, five ISO Class V certified clean rooms and customizable lab spaces. We also have facilities in Fairfield, New Jersey; Itasca, Illinois; Leuven, Belgium; Bozeman, Montana; Pleasant Prairie, Wisconsin; Wiesbaden, Germany, and seven other laboratories embedded in our Sterigenics sterilization facilities in North America, Europe and Asia.

Nelson Labs Recent Acquisitions

On March 8, 2021, we acquired BioScience Laboratories, LLC ("BioScience") with one location in Bozeman, Montana. BioScience is a provider of outsourced topical antimicrobial product testing in the pharmaceutical, medical device, and consumer industries. BioScience's expertise in analytical testing and clinical trial services complements Nelson Labs' existing strengths in antimicrobial and virology testing.

On November 4, 2021 we acquired Regulatory Compliance Associates Inc. (“RCA”) headquartered in Pleasant Prairie, Wisconsin. RCA is an industry leader in providing life sciences consulting focused on quality, regulatory, and technical consulting for the pharmaceutical, medical device and combination device industries. RCA expands and further strengthens the technical consulting and expert advisory services capabilities of Nelson Labs.

Intellectual Property

Our businesses rely on certain proprietary technologies. Most of the proprietary technologies used in our businesses are unpatented. Some of our technologies, including certain processes, methods, algorithms and proprietary databases, are maintained by the business as trade secrets, which we seek to protect through a combination of physical and technological security measures and contractual measures, such as nondisclosure and confidentiality agreements. We also have limited proprietary technologies that are covered by issued patents or patent applications, in particular related to potential new Co-60 supply opportunities for our Nordion business.

The name recognition of our businesses is a valuable asset. Many of our business names are the subject of trademark registrations or applications in the United States or certain other jurisdictions, or part of registered domain names.

Human Capital Resources

As of December 31, 2022, we employed over 3,000 employees worldwide. None of our U.S. employees are represented by unions. There are employees outside of the United States who are represented by unions or works councils in Canada, Belgium, Brazil, France, Germany and Mexico. One of our values is People. We value our people who are part of a global team that is diverse, respectful, passionate and collaborative. Our human capital strategy is aligned with our strategy and priorities and focuses on developing and delivering global solutions to attract, develop, engage and retain top talent. On an annual basis, we review our employees to assess performance and leadership potential. We also create succession plans and individual development plans to ensure we have the team needed for the future.

We are committed to providing a safe work environment for our employees and contractors. We have implemented a health and safety program to manage workplace safety hazards and to protect employees. The program encompasses performance, practices and awareness.

We are driven to fulfill our customers’ needs with highest quality and care to enable their success.

Governmental Regulation and Environmental Matters

We are subject to environmental, health and safety laws and regulations in the jurisdictions in which we operate, including laws, regulations and permit requirements with respect to our use of Co-60, EO and E-beam. These requirements limit emissions of, and the exposure of workers to, gamma radiation and EO. Nordion’s Kanata facility is licensed as a Class 1B nuclear facility in Canada, regulated by the Canadian Nuclear Safety Commission (“CNSC”), and is audited across various dimensions of this license on an annual basis. In addition to the nuclear aspect of our products, many of the products that we process or manufacture are medical devices directed for human use or products used in the manufacture of medical devices that are directed for human use. Our Nuclear Substance Processing Facility Operating License, CNSC Export license and CNSC Device servicing licenses for our Kanata facility were renewed in October 2015 for a 10-year period. Our facilities hold various International Organization for Standardization’s (“ISO”) certifications including ISO 9002, 9001, 13485 and 17025. We have device, facility, and specific product registrations with North American (Health Canada and the FDA) and European Drug and Device health regulators. These regulators exert oversight through requirements for a product registration and direct audit of our operations.

Additionally, our operations in the United States and the majority of our facilities outside the United States (to the extent we are processing a product in that facility that will end up in the U.S. market) are regulated by the FDA. We are also regulated by other health regulatory authorities in other countries. Specifically, these operations include some of our sterilization and product testing activities that may constitute “manufacturing” activities and are subject to FDA requirements. These requirements include site, contract drug manufacturer and supplier of active pharmaceutical ingredients registration and listing and manufacturing requirements. Regulations issued by the Occupational Safety and Health Administration (“OSHA”), the U.S. Nuclear Regulatory Commission (the “NRC”) and other agencies also require that equipment used at our facilities be designed and operated in a manner that is safe and with proper safety precautions and practices when handling, monitoring and storing EO and Co-60.

While we strive to comply with these regulatory requirements, we may not at all times be in full compliance and, as a result, could be subject to significant civil and criminal fines and penalties. To reduce the risk of noncompliance, we employ engineering and procedural controls and pollution control equipment, and undertake internal and external regulatory compliance audits at our facilities. We have a proactive environmental health and safety ("EH&S") program and a culture of safety and quality across all business units, and employ a Senior Vice President of Environmental, Health and Safety who reports directly to the Chief Executive Officer and has a team of more than 30 employees.

For additional information, please see Item 1A, ""Risk Factors"—Risks Related to the Company—We are subject to extensive regulatory requirements and routine regulatory audits in our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Compliance with these regulations is costly, and failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may hurt our revenues, profitability, financial condition or value. We face liability and reputational risks even if we comply with all laws and regulations" and Item 3, "Legal Proceedings."

EO Regulatory Overview

In addition to general environmental laws and regulations, EO plants and the EO sterilization process are subject to specific regulatory requirements under federal laws in the United States as well as the laws of many of the countries in which we operate. Such additional regulations include specific requirements for permissible employee exposure limits, process safety programs, approved EO containers and their transportation, facility security, quality system programs, emission control systems and emission limits and products allowed to be treated with EO. Some state and local governments have additional environmental laws, stricter regulations or other requirements including permitting programs that set forth operational parameters for EO sterilization facilities. In the United States, OSHA regulations limit worker exposure to EO. The use of EO for the reduction of bioburden on or sterilization of an approved list of products, including medical devices, pharmaceutical products, spices, and cosmetics is regulated by the U.S. Environmental Protection Agency ("US EPA") under the Clean Air Act ("CAA") and the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA"). In addition, FDA regulations dictate the acceptable amount of EO residue on different types of EO-processed products. Most other countries in which we operate have similar EH&S and worker exposure regulations.

Our EO sterilization facilities evacuate EO from the sterilization chambers and aeration rooms. Most countries in which we operate have varying emission control requirements for EO emissions from our facilities. We are investing in additional voluntary controls on EO emissions at our facilities to outperform current and expected future regulatory requirements and further reduce facility emissions. In the United States, our supplier maintains FIFRA registrations for EO as a medical device sterilant for users of EO across the United States. The US EPA is in the process of reviewing EO's FIFRA re-registration eligibility and will likely require enhancements to the processes and equipment for use of EO as a medical device sterilant. There have been other ongoing regulatory developments at US EPA relating to EO emissions. For example, the US EPA is expected in 2023 to propose updated National Emission Standards for Hazardous Air Pollutants ("NESHAP") air emission regulations for EO commercial sterilization facilities with which our sterilization facilities and those of our competitors will be required to comply. In certain U.S. states, including California, additional regulatory requirements and obligations exist, including requirements for the provision of notices regarding the release of or exposure to EO. Regulators in California and other states are considering changes that would impose new requirements for EO commercial sterilization facilities. Bills have been introduced in the U.S. Congress to further regulate EO sterilization activity. Each of our EO sterilization facilities utilizes a variety of control technologies (including wet scrubbers, catalytic oxidizers and dry bed scrubbers) to control emissions, and we are investing in additional control features to further reduce emissions. For 2023, we expect capital expenditures of approximately $33.2 million related to environmental facility enhancements across all facilities within our business, and we anticipate similar investments in subsequent years. We consistently meet and outperform regulatory emissions control requirements, although we have experienced instances of emissions exceeding applicable standards or other non-compliance, none of which we believe were material. We expect to be able to satisfy any changes to applicable regulatory requirements as they evolve and are committed to doing so.

In addition to government regulation, there are standards, guidelines and requirements established by industry organizations and other non-governmental bodies that may impact our operations, such as the ISO's limit on the permissible levels of residual EO on sterilized medical devices.

Gamma Irradiation Regulatory Overview

In the United States, Sterigenics is subject to NRC and state regulations that govern operations involving radioactive materials at gamma irradiation plants. These NRC and state regulations specify the requirements for, among other things, maximum radiation doses, system designs, safety features, alarms, employee and area monitoring, testing and reporting. Each of our U.S. gamma plants has a radioactive materials license from the NRC or the state in which it operates. Nordion also has NRC licenses to distribute radioactive material within the United States, which permit Nordion to install and remove Co-60 sources and provide other services to its customers, as well as a license to export radioactive material from the United States to Canada. The NRC recently implemented new security requirements for our U.S. gamma facilities.

Our Nordion segment operates through our subsidiary Nordion (Canada) Inc. in Canada and REVISS Services in the United Kingdom. Through Nordion, we are subject to additional Canadian regulations, including Transport Canada regulations for the Transportation of Dangerous Goods, CNSC regulations for the General Nuclear Safety and Controls, Health Canada requirements for drugs and devices and CNSC and Canadian Department of Foreign Affairs and International Trade requirements for import and export.

Outside North America, the European Union and other national authorities have developed regulations pertinent to the operation of gamma irradiators that are similar to those of the NRC. While some specific requirements are different in the various other nations as compared to the United States, the fundamental concepts are consistent among the countries, since all are signatories to the International Atomic Energy Agency ("IAEA") conventions and have adopted safety standards from the IAEA and recommendations from the International Commission on Radiological Protection ("ICRP").

E-beam and X-ray Irradiation Regulatory Overview

In the United States, irradiators that use accelerators are regulated by the individual state in which a facility is located. While there is some variability in the content of regulations among states, all are patterned after the general regulations of the NRC. These regulations typically specify the requirements for radiation shielding, system designs, safety features, alarms, employee and area monitoring, testing and reporting. Some E-beam and X-ray facilities require environmental permits too.

Outside of the United States, accelerator regulations are similar among various nations. These regulations are based on the IAEA standards and ICRP recommendations, much like those for gamma irradiators.

Available Information

Our Annual Report, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are made available free of charge through the Investor Relations page of our internet website at https://investors.soterahealth.com, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). The SEC maintains an Internet site, www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

We describe below certain risks that could adversely affect our business, prospects, financial condition or results of operations. These risk factors may change from time to time and may be amended, supplemented or superseded by updates to the risk factors contained in our future periodic reports on Form 10-Q and reports on other forms we file with the SEC. All forward-looking statements about our future results of operations or other matters made by us in this Annual Report as well as our consolidated financial statements and notes, and in our subsequently filed reports to the SEC, as well as in our press releases and other public communications, are qualified by the risks described below.

Risk Factor Summary

Our business operations are subject to numerous risks, factors and uncertainties, including those outside of our control, that could cause our actual results to be harmed, including risks regarding the following:

- disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of geopolitical instability and sanctions arising from U.S., Canadian, U.K., and European Union relations with Russia;

- changes in environmental, health and safety regulations or preferences, and general economic, social and business conditions;
- health and safety risks associated with the use, storage, transportation and disposal of potentially hazardous materials such as EO and Co-60;
- the impact and outcome of current and future legal proceedings and liability claims, including lawsuits alleging personal injury, property devaluation and other injuries by purported exposure to emissions of EO from our former facility in Willowbrook and current facilities in Atlanta and Santa Teresa, and the possibility that other claims will be made in the future relating to these or our other EO facilities, including the possibility that the participation rates or other conditions specified in the binding term sheets for the pending settlement of tort lawsuits in Cook County, Illinois related to our former Willowbrook facility may not be satisfied or waived, in which case an appellate bond would have to be posted to stay the enforceability of a $358.7 million adverse judgement pending appeals, which would reduce our liquidity and might limit our ability to post appellate bonds for subsequent judgments;
- allegations of our failure to properly perform our services and any potential product liability claims, recalls, penalties and reputational harm;
- compliance with the extensive regulatory requirements to which we are subject and the related costs, and any failures to receive or maintain, or delays in receiving, required clearance or approvals;
- adverse changes in industry trends;
- competition we face;
- market changes, including inflationary trends in input costs such as labor, raw materials and energy, that impact our long-term supply contracts with variable price clauses and increase our cost of revenues;
- business continuity hazards, including supply chain disruptions and other risks associated with our operations;
- the risks of doing business internationally, including global and regional economic and political instability, existing and future sanctions and compliance with numerous laws and regulations in multiple jurisdictions;
- our ability to increase capacity at existing facilities, build new facilities in a timely and cost-effective manner and renew leases for our facilities;
- our ability to attract and retain qualified employees;
- severe health events, such as the ongoing impact of the COVID-19 pandemic, or environmental events;
- cyber security breaches, unauthorized data disclosures, and our dependence on information technology systems;
- any inability to pursue strategic transactions, including to find suitable acquisition targets, and our failure to integrate strategic acquisitions successfully into our existing business or realize anticipated cost savings or synergies;
- our ability to maintain effective internal controls over financial reporting;
- our reliance on intellectual property to maintain our competitive position and the risk of claims from third parties that we infringe or misappropriate their intellectual property rights;
- our ability to comply with rapidly evolving data privacy and security laws and regulations and any ineffective compliance efforts with such laws and regulations;
- our history of net operating losses, including net losses for the years ended December 31, 2022 and December 31, 2020, and the risk that we may not maintain profitability in the future;
- the effects of unionization efforts and labor regulations in certain countries in which we operate;
- our significant leverage and how this significant leverage could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry, limit our flexibility in operating our business through restrictions contained in our debt agreements and prevent us from meeting our obligations under our existing and future indebtedness;
- impairment charges on our goodwill and other intangible assets with indefinite lives, as well as other long-lived assets and intangible assets with definite lives;
- adverse changes to our tax positions in U.S. or non-U.S. jurisdictions, the interpretation and application of recent U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations;

- risks associated with the uncertainty of LIBOR and other interest "benchmarks" which affect our debt finance instruments;
- the substantial control that certain investment funds and entities affiliated with Warburg Pincus and GTCR, which we refer to collectively as the "Sponsors," continue to have over us, which could limit stockholders' ability to influence the outcome of key transactions, including a change of control; and,
- the fact that we are presently considered a "controlled company" within the meaning of the Nasdaq corporate governance standards and qualify for exemptions from certain corporate governance requirements, which means that, if we were to utilize these exemptions, our stockholders may not have the same protections afforded to stockholders of companies that are subject to such requirements.

Risks Related to the Company

We depend on a limited number of counterparties to provide the materials and resources we need to operate our business. Any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of geopolitical instability and sanctions arising from U.S., Canadian, U.K., and European Union relations with Russia, may have a material adverse effect on our operating results.

We purchase certain direct materials, equipment and services necessary for the provision of our specialized products and services from a limited number of suppliers and subcontractors, and, in certain cases, purchase large quantities of product from a sole supplier. If our significant suppliers or service providers were unable to meet their obligations under present arrangements, direct materials or equipment were to become unavailable within the geographic area from which they are now sourced, or supplies were otherwise constrained or disrupted for any reason (including as a result of a natural disaster or other adverse occurrence), we may incur increased costs for our direct materials or equipment and may be unable to accommodate new business or meet our current customer commitments. For example, in the United States there is a single supplier of EO for our sterilization business. Further, our reliance on a single or limited number of suppliers may limit our negotiating power, particularly during times of rising direct material costs.

We source a substantial portion of our Co-60 supply from three nuclear reactor operators and five reactor sites in Canada and Russia under contracts that extend to between 2024 and 2064. See Item 1, "Business—Our Businesses—Nordion—Nuclear Reactor Operators." If there were a decrease in output or disruption at any of these reactors (including as a result of a natural disaster or other adverse occurrence), the counterparties failed to perform under their agreements with us or declined to enter into renewal contracts with us for our future supply needs and we are unable to obtain supply from other sources, or if such sources begin to compete with us in one or more geographies, this could have a material adverse effect on our business. In addition, a number of reactors that have the capacity to generate Co-60 are government owned. Priorities of governments can change. Any repurposing of a government-owned reactor that generates Co-60 for an alternative use has in the past and could in the future lead to a decrease in Co-60 availability, which could have a material adverse effect on our business, prospects, financial condition or results of operations.

We estimate approximately 20% of our long-term supply of Co-60 will be generated by Russian nuclear reactors. Further, over the next few years, we expect that there will be periods when, owing to planned or unplanned outages and variability in supply from individual reactors, the proportion of our supply from Russian reactors may increase to as much as approximately 50% for a given year. The United States, Canada, the United Kingdom and the European Union have imposed and are expected to continue imposing sanctions against Russian industries, Russian officials and certain Russian companies, banks, logistics providers and individuals. Russia has responded and is expected to continue to respond with countermeasures, including limiting the importation of certain goods from the United States and other countries. Expanded sanctions could target government-owned operations, including Russian nuclear reactor operators, Russian government or privately owned banks and Russian logistics providers, and could prevent us from doing business with them. In addition, some international logistics providers have voluntarily ceased doing business involving Russia. The U.S. government has also implemented certain sanctions targeting non-U.S. persons for activities conducted outside the United States that involve specific sanctions targets or certain activities related to sanctioned countries, any of which could prohibit us from conducting routine commercial transactions with Russian entities that are engaged in certain transactions related to sanctioned countries or sanctioned parties. If U.S., Canadian, United Kingdom or European Union sanctions against Russia (whether new sanctions or interpretations of existing sanctions) prevent the importation, or shipment of, or payment for, Russian-sourced Co-60, or if we are unable to identify international logistics providers needed for the supply of Co-60 from Russia, or the Russian supplier does not work with a non-sanctioned bank to receive payment in Russia, or the Russian government responds with further countersanctions, it may make it generally more difficult or impossible to do business with Russian entities. Any sanctions or countermeasures could have a material adverse effect on our business, prospects, financial condition or results of operations.

Any interruptions that we experience with our key suppliers regarding the availability of Co-60 or EO, such as changes in regulatory requirements regarding the use of Co-60 or EO, or unavailability or short-supply of raw materials or services, may disrupt or cause a shutdown of portions of our operations, materially increase our costs or have other adverse effects on our business, prospects, financial condition or results of operations.

Changes in environmental, health and safety regulations or preferences may negatively impact our business.

Federal, state and international authorities regulate all operations within our three business units, including the operation of our gamma irradiation and EO processing plants, as well as the operations of our customers. If the regulators that govern our operations or the operations of our customers were to institute severely restrictive policies or regulations that increase our costs or change the preferences or requirements of our customers, demand for our products and services may be materially affected. Additionally, certain regulators, including the FDA, have started initiatives to encourage development of sterilization alternatives to EO processing. We have taken part in some of these initiatives. We have also made proactive, voluntary investments to enhance the emissions controls and employee protections within our EO facilities. However, new regulations or changes to existing or expected regulations may require additional investments in new emissions control or employee protection technology or otherwise increase the cost of our gamma irradiation or EO processing. See related Risk Factor "—We are subject to extensive regulatory requirements and routine regulatory audits in our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Compliance with these regulations is costly, and failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may negatively impact our revenues, profitability, financial condition or value. We face liability and reputational risks even if we comply with all laws and regulations." Reconfiguring a gamma irradiation or EO processing plant so that it is suitable for a different sterilization technology, in response to changes in demand, regulations or other factors, would require significant capital investment and require us to suspend operations at the affected facility during the conversion. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition or results of operations.

Safety risks associated with the use, storage and disposal of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations.

EO is flammable and potentially explosive. Despite our extensive safety measures, a fire or explosion could occur at a sterilization facility where we use EO, which could interrupt our normal operations and result in the facility closures, workplace injuries, property damage, or otherwise adversely affect our business.

Because Co-60 is radioactive, its containment and proper shielding is important in preventing contamination or improper exposure. If the double-encapsulated Co-60 pencils were to become damaged or corroded, Co-60 sources could develop a source leak, leading to radioactive contamination requiring comprehensive clean-up of the storage pool. Similarly, physical damage to the protective stainless-steel covering during the process of adding or removing Co-60 rods from an irradiator could also result in a source leak and contamination incident. Clean-up and disposal costs for damaged Co-60 rods and radioactive contamination could be significant. If any liability claims are made against us in the future, we could be liable for damages that are alleged to have resulted from such exposure or contamination.

Potentially hazardous materials must be handled and disposed of properly. Accidents involving disposal or handling of these substances, including accidents resulting from employees failing to follow safety protocols, could result in injury to people, property or the environment, as well as possible disruptions, restrictions or delays in production, and have in the past and could in the future result in claims relating to such events. For example, members of our workforce in the past have been injured in our facilities. Any injuries or damage to persons, equipment or property or other disruption in the disposal, production, processing or distribution of products could result in a significant decrease in operating revenue, a significant increase in costs to replace or repair and insure our assets and substantial reputational harm, which could materially adversely affect our business, prospects, financial condition or results of operations, and could have legal consequences that affect our ability to continue to operate the affected facility. Our customers served by an affected facility could choose to switch to an alternative sterilization service provider.

Any incident at or emission from any of our EO, gamma or lab facilities that causes harm to workers or people who live, work, attend school or otherwise spend significant amounts of time near our facilities, or the interruption of normal operations at our facilities, could result in claims against us and, if those claims are successful, substantial liability to us. We are currently the subject of lawsuits alleging that purported EO emissions from certain of our current and former facilities have resulted in toxicological or health-related impacts on the environment and the communities that surround these facilities. We deny these allegations. We have also from time to time been involved with workers' compensation claims relating to potentially hazardous materials. We may be subject to similar claims in the future, and one or more adverse judgments could result in significant

liability for us and have a material adverse effect on our business, financial condition and results of operations. See related Risk Factors "—We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future" and "—Potential health risks associated with the use of EO may subject us to future liability claims and other adverse effects."

Nordion contracts for the activation of Co-59 "targets" (cobalt pellets and slugs) into Co-60 in certain nuclear reactors in Canada and Russia. Our Co-59 targets (and in Canada, our adjuster rods provided to us by a supplier) function as part of the reactors' reactivity control systems. While national laws or international conventions generally channel liability for nuclear incidents exclusively to reactor operators, equipment suppliers could be subject to lawsuits for damage to the nuclear installation or damages allegedly intentionally caused. While we make efforts to protect our interests through contractual provisions, quality assurance programs and the nature of our commercial relationships, there is no assurance that any of these measures will prove effective in shielding us from liability, and any such liability or consequences could have a material adverse impact on our business, results of operation and financial condition.

We currently carry pollution liability insurance for all our facilities and related operations and liability insurance, including from third party bodily injury or property damage allegedly arising from the storage, use, transportation or accident involving Co-60 sources throughout our operations. However, such insurance may not cover all risks associated with the potential hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies. Additionally, our insurance for future alleged environmental liabilities excludes coverage for EO claims. Our ability to increase pollution liability insurance limits or replace any policies upon their expiration without exclusions for claims related to alleged EO exposure has been adversely impacted by claims against us, including current claims alleging that purported EO emissions from certain of our facilities have resulted in toxicological or health-related impacts on the environment and the communities that surround these facilities. To the extent any pollution liability is not covered by our insurance or able to be recovered from other parties, our business, financial condition or results of operations could be materially adversely affected.

Potential health risks associated with the use of EO may subject us to future liability claims and associated adverse effects.

Potential health risks associated with exposure to EO subject us to the risk of liability claims being made against us by workers, contractors, employees of our customers and individuals who reside or have resided, work or have worked, attend or attended school or otherwise spend or have spent material amounts of time near our EO sterilization facilities. Assessments of the potential health risks of exposure to EO have evolved over time. For example, although EO is present in the environment from a variety of sources and naturally produced by the human body, the US EPA has identified a potential for increased risk of certain cancers from exposure to EO. In 2016, the US EPA published its Integrated Risk Information System toxicity assessment of EO (the 2016 "IRIS Assessment"), and starting in 2018, the US EPA published updated National Air Toxics Assessments ("NATA"). These updated NATA assessments used the 2016 IRIS Assessment and data collected in prior years to identify EO as a potential cancer concern in several areas across the country, including areas surrounding our former facility in Willowbrook, Illinois and our current facilities in Atlanta, Georgia and Santa Teresa, New Mexico. We and other organizations disagree with the conclusion of the 2016 IRIS Assessment on the carcinogenic potency of EO, but we expect risk assessments related to EO to continue to evolve and that EO facilities, including Sterigenics facilities, will continue to be the subject of future air quality assessments, regulations and other initiatives. We can give no assurance as to the impact of current or future EO risk or air quality assessments on our business, prospects, financial condition, litigation and regulatory risks or results of operations. See related Risk Factor "—We are subject to extensive regulatory requirements and routine regulatory audits in our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Compliance with these regulations is costly, and failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may hurt our revenues, profitability, financial condition or value. We face liability and reputational risks even if we comply with all laws and regulations."

We are currently the subject of tort lawsuits alleging personal injury from purported exposure to emissions and releases of EO from our former facility in Willowbrook, Illinois and current facility in Atlanta, Georgia. Additionally, we are defendants in a lawsuit by certain employees of a contract sterilization customer in Georgia who allege personal injury by purported workplace exposure to EO and in a premises liability lawsuit by a delivery driver who alleges injury by purported exposure to EO while making freight deliveries to our Atlanta facility. We are also defendants in lawsuits alleging that our Atlanta facility has devalued and harmed plaintiffs' use of real properties in Smyrna, Georgia. Additional personal injury and property devaluation claims have been threatened. We are also defendants in a lawsuit brought by the State of New Mexico alleging that emissions of EO from our Santa Teresa facility constitute a public nuisance and have materially contributed to increased health risks suffered by residents in the area. We deny these allegations. See related Risk Factor "—We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future," Item 3, "Legal Proceedings" and Note 20 "Commitments and Contingencies" to our consolidated financial statements. We may be subject to other claims by similar plaintiffs and/or state

or local governments and/or agencies in the future relating to our other current or former facilities. In addition, we have encountered and will likely continue to encounter resistance, protests or other actions in communities where our existing facilities are located or where we seek to establish or expand facilities based on the perceptions of the risks associated with exposure to EO. This publicity may also have other adverse impacts, including damage to our reputation and public pressure against our facilities that may affect our ability to conduct our business.

If we are the subject of other lawsuits related to emissions and releases of EO, that litigation, regardless of the merits of the claims at issue or the ultimate outcome of the case, could result in a substantial cost to us and could have a material adverse effect on our business, prospects, financial condition or results of operations.

We are currently defending certain litigation, and we are likely to be subject to additional litigation in the future.

Our business exposes us to significant potential risk from lawsuits, investigations and other legal proceedings. We are currently pursuing and defending various proceedings and will likely be subject to additional proceedings in the future, including potential litigation regarding the products and services we provide or which we or our predecessors have provided. As detailed in Note 20, “Commitments and Contingencies” to our consolidated financial statements under the heading “Ethylene Oxide Tort Litigation,” we are currently the subject of tort lawsuits alleging personal injury from purported exposure to emissions and releases of EO from our former facility in Willowbrook, Illinois and current facility in Atlanta, Georgia. We are also defendants in lawsuits alleging that our Atlanta facility has devalued and harmed plaintiffs’ use of real properties they own in Smyrna, Georgia and in a lawsuit brought by the State of New Mexico alleging that emissions of EO from our Santa Teresa facility constitute a public nuisance and have materially contributed to increased health risks suffered by residents in the area.

On January 9, 2023, Sterigenics U.S., LLC and Sotera Health LLC (the “Defendant Subsidiaries”) entered into binding term sheets (the “Term Sheets”) providing an agreed path to settlement of the lawsuits pertaining to our former facility in Willowbrook. See Part I Item 3, “Legal Proceedings” and Note 20, “Commitments and Contingencies” to our consolidated financial statements. The final settlement of claims contemplated under the Term Sheets may not occur or may not occur in all of the lawsuits for a number of reasons including, but not limited to, a failure to obtain the required opt-in consents or a failure to obtain court approval of the settlement as a good-faith settlement. We deny the allegations in all of these lawsuits. Yet, as further discussed below in connection with the September 2022 adverse judgement against the Defendant Subsidiaries, one or more adverse judgments could result in significant liability for us and have a material adverse effect on our business, financial condition and results of operations.

In such litigation, plaintiffs typically seek various remedies, including declaratory and/or injunctive relief; compensatory or punitive damages; restitution, disgorgement, civil penalties, abatement and attorneys’ fees and costs. Settlement demands may seek significant monetary and other remedies, or otherwise be on terms that we do not consider reasonable under the circumstances. Settlement negotiations may result in agreements to settle claims on various terms and conditions adverse to the Company, including significant settlement payments. In some instances, even if we comply with applicable laws and regulations, including those relating to emission standards, an adverse judgment or outcome may occur based on other applicable laws or principles of common law, including negligence and strict liability, and result in significant liability and reputational damage for us. Defense of litigation may result in diversion of management attention from other priorities. We may well be subject to future claims in addition to those described above by or on behalf of similar groups of plaintiffs, including potentially our employees or former employees, relating to any of our current or former facilities or activities. In addition, awards against and settlements by us or our competitors or publicity associated with our current litigation could incentivize parties to bring additional claims against us.

The financial impact of litigation, particularly class action and mass action lawsuits, is difficult to assess or quantify. The outcomes of trials before juries are rarely certain and a judgment entered or settlement reached in one case is not representative of the outcome of other seemingly comparable cases. If we are the subject of future lawsuits, regardless of the merits of the claims at issue or the ultimate outcome of a case, any litigation could be costly to defend, could result in an increase of our insurance premiums, and exhaust any available insurance coverage. Claims against us that result in entry of a judgment or we settle that are not covered or not sufficiently covered by insurance policies, or which fall within retained liability under our policies, could have a material adverse impact on our business, prospects, financial condition or results of operations. Our current environmental liability insurance does not cover future claims related to EO. Even where we have coverage for claims brought against us, our insurance may not be adequate to cover all potential liabilities and losses arising from those claims, and we have significant self-insured retention amounts, which we would have to pay in full before obtaining any insurance proceeds. Additionally, even where a claim should be covered by insurance, an insurer might refuse coverage. To the extent our insurance coverage is inadequate and we are not successful in identifying additional coverage for such claims, we would have to pay any costs or losses in excess of policy limits, including potentially costs to defend such claims, and the amount of any settlement or judgment. For example, while our historical environmental liability insurance covered litigation related to EO, like the litigation pending in Willowbrook, Atlanta and Santa Teresa described above, the policy under which we have received

coverage has limits of $10.0 million per occurrence and $20.0 million in the aggregate. The per occurrence limit related to the Willowbrook litigation is fully utilized and the $10.0 million coverage remaining is currently being utilized for the ongoing legal costs associated with the EO claims related to our facilities in Atlanta and Santa Teresa. As of December 31, 2022, we have utilized approximately $8.9 million of the remaining $10.0 million limit. Any settlement or judgment against us arising out of pending or future EO litigation would likely exceed the remaining insurance recoveries available to us and could have a material adverse effect on our business, prospects, financial condition or results of operations. See Note 20 “Commitments and Contingencies” to our consolidated financial statements for more detail on our pending litigation.

We have received an adverse judgment and may in the future receive other adverse judgments in the EO tort litigation. We face enforcement efforts related to the adverse judgment. In connection with any appeal, we may be required to post an appellate bond or provide an alternative form of security. We have entered and may in the future enter into agreements to settle certain EO tort lawsuits to which we are currently, or may in the future be, subject. Any of these matters may have a negative impact on our financial condition and liquidity in the near and long terms.

As described elsewhere in Note 20, “Commitments and Contingencies” to our consolidated financial statements under the heading “Ethylene Oxide Tort Litigation,” we are subject to tort lawsuits alleging injuries caused by low-level environmental exposure to EO emissions and releases from our sterilization facilities. Trials were conducted during 2022 in two individual cases related to the Willowbrook, Illinois facility. The first trial began on August 12, 2022, and on September 19, 2022, resulted in a verdict for plaintiff and a judgment of $358.7 million (including $320 million in punitive damages) against the Defendant Subsidiaries (the “September 2022 adverse judgment”). The Defendant Subsidiaries’ Motion for Post Trial Relief was denied on December 18, 2022. On January 9, 2023, the Defendant Subsidiaries filed a Notice of Appeal to the First District Appellate Court in Illinois, appealing the September 2022 adverse judgment. The second trial resulted in a defense verdict entered in favor of the Defendant Subsidiaries on November 18, 2022. On January 9, 2023, the Defendant Subsidiaries entered into binding Term Sheets with the “Plaintiffs’ Executive Committee” (“PEC”) appointed to act on behalf of the more than 20 law firms (“Plaintiffs’ Counsel”) representing over 870 claimants consisting of (1) approximately 850 plaintiffs who have filed certain alleged EO exposure claims related to the Willowbrook, Illinois facility (the “Covered Claims”) against those subsidiaries and (2) other clients with unfiled Covered Claims (together, the “Eligible Claimants”). The Term Sheets provide an agreed path to final settlement of the claims related to the Willowbrook, Illinois facility, subject to the satisfaction or waiver of various conditions. These conditions include: (1) the entry of a stay of all pending Covered Claims; (2) Plaintiffs’ Counsel obtaining opt-in consent from (i) 99% of all Eligible Claimants represented by the PEC law firms, (ii) 95% of all Eligible Claimants represented by law firms not on the PEC and (iii) 100% of all Eligible Claimants within certain specified subgroups, within 30 days of the date each Eligible Claimant receives all disclosure required by applicable state rules along with their individual settlement allocation (the “Participation Requirement”), which may be extended up to 30 additional days with the consent of the Defendant Subsidiaries; (3) the dismissal with prejudice of the Covered Claims of all Eligible Claimants participating in the settlement; and (4) court approval of the settlement as a good faith settlement under the Illinois Joint Contribution Among Tortfeasors Act. Pending the satisfaction or waiver of these conditions, the relevant state and federal courts in Illinois have stayed all proceedings and deadlines and vacated all trial dates related to the Willowbrook facility.

In the event that the conditions to the settlement are not satisfied or waived, or the final settlement otherwise does not occur according to the Term Sheets, the orders staying proceedings will be vacated and proceedings will resume. If proceedings resume, an appellate bond or alternate form of security for the appeal (together, an “appellate bond”) will have to be posted to stay the enforceability of the September 2022 adverse judgment during the appeals process. An appellate bond ordinarily must be sufficient to cover the amount of the judgment and costs, plus interest reasonably anticipated to accrue during pendency of the appeal, which typically means that, absent relief, the defendants are required to post an appellate bond in an amount up to 1.5 times the amount of the judgment. Obtaining such an appellate bond may require the posting of liquid collateral, such as letters of credit or cash, for some or all of the bond amount. In addition, before the settlement was reached, the plaintiff in the first trial began enforcement proceedings by issuing citations to discover assets to the Defendant Subsidiaries, Sotera Health Company, certain other subsidiaries and affiliates, and various third parties. Subject to petitions for relief and other potential proceedings, the service of these citations had the effect of creating liens on certain of the Defendant Subsidiaries’ and other recipients’ assets that could restrict use of those assets and continue to do so if the settlement is not concluded.

If proceedings resume and Defendant Subsidiaries need to obtain an appellate bond to stay the enforceability of the September 2022 adverse judgment during the appeals process, the Defendant Subsidiaries may need to request credit support from Sotera Health Company or its subsidiaries in order to obtain such appellate bond. Although Sotera Health Company has not determined whether it would be willing to provide such credit support, doing so may require it or its other subsidiaries to use their existing capital resources or incur additional indebtedness, if available. If the Defendant Subsidiaries are unable to post an appellate bond for the September 2022 adverse judgment, they may need to pursue other alternatives to stay the enforceability of the judgment order pending the appeals process. In the event the Defendant Subsidiaries’ appeal of the September 2022

adverse judgment is unsuccessful, they will be required to pay the judgment, which would reduce the liquidity and harm the financial condition of the Defendant Subsidiaries, and possibly of Sotera Health Company, and may further limit the Defendant Subsidiaries' ability to post an appellate bond for subsequent judgments.

As disclosed elsewhere, a significant number of EO tort cases remain pending against the Defendant Subsidiaries in Georgia. In addition, new EO tort lawsuits could be filed in Illinois, Georgia or other locations where we have facilities, and publicity about judgments, or settlement agreements and payments to resolve EO tort litigation, may increase interest in EO litigation and result in new claims being filed. We do not believe the damage awards in the first trial in Illinois are predictive of potential future damage awards in the other EO tort cases, or that the settlement amount reflected in the Willowbrook Term Sheets is predictive of potential future settlements. However, in the event the Defendant Subsidiaries receive one or more additional adverse judgments in any EO tort case(s), the Defendant Subsidiaries may be required to post additional security to stay those judgments through the appeals process. This would create additional uncertainty about how the Defendant Subsidiaries on their own will post such collateral, or whether Sotera Health Company would be willing to or could provide parent credit support, in order to stay enforcement of any future judgments.

Actions required to secure appellate bonds, including for the September 2022 adverse judgment if the settlement is not consummated, may create a substantial strain on the Defendant Subsidiaries' and our liquidity and financial condition. There is no assurance that the Defendant Subsidiaries or we will meet the requirements to provide an appellate bond(s) for appeal of the September 2022 adverse judgment and appeals of any future adverse judgments. If the Defendant Subsidiaries are unable to meet those requirements and are not able to secure an appellate bond in the form and amount as required by the courts for appeal, the judgment(s) will become enforceable and may exceed their ability to pay in cash. If the Defendant Subsidiaries are unable to pay in cash, the Defendant Subsidiaries or we may be required to seek financing, sell assets or take other measures to address the judgments. There can be no assurance that the Defendant Subsidiaries or we will be able to secure such financing, and any sales of assets or other such actions taken to attempt to satisfy judgments may significantly limit our liquidity, harm our financial condition and increase our leverage.

One or more enforceable judgments in excess of $100.0 million that are not stayed or remain undischarged for a period of sixty consecutive days, would constitute an event of default under our Senior Secured Credit Facilities. Thus, if the Defendant Subsidiaries are unable to meet collateral requirements to post an appellate bond to stay the enforceability of a judgment, absent judicial relief, we may be required to negotiate with our current lenders under our Senior Secured Credit Facilities and the success of such negotiations cannot be assured.

Allegations of our failure to properly perform our services may expose us to potential product liability claims, recalls, penalties and reputational harm or could otherwise cause a material adverse effect on our business.

We face the risk of financial exposure to product and other liability claims alleging that our failure to adequately perform our services resulted in adverse effects, including product recalls or seizures, adverse publicity and safety alerts. In our Sterigenics business, for example, while our customers are generally responsible for determining the cycle parameters (the levels of temperature, humidity and EO concentration to which products are exposed during the sterilization process and the duration of such exposure) or dosage specifications (the amount of gamma or E-beam irradiation to which products are exposed) for their products, we are required to certify that such cycle or dosage parameters were achieved. If we fail to process a customer's product in accordance with the cycle parameters, dosage specifications or testing requirements prescribed by the customer, our standard contract requires us to inform our customer of the nonconformance, to reprocess or retest the product if that is a feasible alternative and to reimburse the customer (subject to a maximum) for the cost of any such product which is damaged as a result of the nonconformance. We could be held liable in the future for personal injury, contractual or other damages that are alleged to result from improper or incorrect processing, cycle parameters or dosage specifications, testing or product damage. Even where processing occurred within cycle parameters, we have faced in the past and may face in the future claims of personal injury resulting from processing. In our Nelson Labs business, if we fail to perform our services in accordance with regulatory requirements for medical products, regulatory authorities may take action against us or our customers. Regulatory authorities may disqualify certain analyses from consideration in connection with marketing authorizations, which could result in our customers not being able to rely on our services in connection with their submissions, may subject our customers to additional studies or testing and delays in the development or authorization process, and may lead our customers to take actions such as terminating their contracts with us. We could also face claims that we performed erroneous or out-of-specification testing or data integrity complaints, any of which could require retesting, and could result in claims of economic or other loss or personal injury.

In our Nelson Labs business, through the acquisition of BioScience in March 2021, we periodically engage in clinical trials or studies and are subject to additional regulatory requirements, including those relating to human subject protection, good clinical

practices and data privacy. Any actual or perceived failure to meet such requirements may result in regulatory authorities taking action against us or our customers, and we may face claims, or be held liable or otherwise subject to unfavorable scrutiny for harm caused to human subjects.

We derive limited revenue from government customers and our government contracts may contain additional requirements that may increase our costs of doing business, subject us to additional government scrutiny and expose us to liability for failure to comply with contractual requirements. In our Nordion business, our processing and sale of medical-grade Co-60 used for radiation therapy involves an inherent risk of exposure to product liability claims, product recalls and product seizures. In addition, our installation of irradiators for our customers could expose us to design defect product liability claims, whether or not such claims are valid. A product liability judgment against us could also result in substantial and unexpected costs, affect customer confidence in our products, damage our reputation and divert management's attention from other responsibilities.

Although we maintain product and professional liability insurance coverage in amounts we believe are customary, there can be no assurance that this level of coverage is adequate or that we will be able to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. In addition, insurance coverage is subject to exclusions, which change from time to time based on industry developments. Our product and professional liability insurance does not cover matters related to EO emissions, for example. A product recall or seizure or a partially or completely uninsured judgment against us could have a material adverse effect on our business, prospects, financial condition or results of operations.

We are subject to extensive regulatory requirements and routine regulatory audits in our operations. We must receive permits, licenses and/or regulatory clearance or approval for our operations. Compliance with these regulations is costly, and failure to comply with all laws and regulations or to receive or maintain permits, licenses, clearances or approvals may hurt our revenues, profitability, financial condition or value. We face liability and reputational risks even if we comply with all laws and regulations.

Our industry is characterized by evolving regulations, and our operations are subject to extensive regulation in the United States and other countries where we do business. We are regulated by national and local agencies with jurisdiction over a number of areas directly or indirectly related to our businesses, including environmental, nuclear safety, homeland or national security, worker safety and health, food, drug and device manufacturing, fire protection, research, and marketing, transportation, drug enforcement (governing the handling of controlled substances), protection against infectious diseases and pathogens and agriculture, fish and wildlife. These laws and regulations regulate our use of potentially hazardous materials, such as EO, Co-60 and E-beam, and can require us to carefully manage, control emissions of and/or limit human exposure to, these materials. For example, OSHA regulations and similar laws in other jurisdictions limit worker exposure to EO. In addition, FDA regulations dictate the acceptable amount of EO residue on different types of sterilized products. In most jurisdictions, we are required to maintain and operate pollution control equipment to minimize emissions and releases of EO. Regulations issued by OSHA, the NRC and other agencies also require that equipment used at our facilities be designed and operated in a manner that is safe. In the United States, the use of EO for medical device sterilization is regulated by the US EPA under the CAA and FIFRA. Our supplier maintains a FIFRA registration for the EO they sell in the United States that is used to sterilize or reduce the viable microorganisms on a listed group of products, including medical devices, pharmaceutical products, cosmetics and spice products. The US EPA is in the process of reviewing EO's FIFRA re-registration eligibility in accordance with the provisions of FIFRA. In November 2020, the US EPA released a draft risk assessment for public comment regarding the re-registration review, stating that additional mitigation measures are necessary to protect the health of workers at facilities that use EO and surrounding communities. The next step in the FIFRA re-registration process will be to issue an addendum to this risk assessment and a proposed interim decision, which we expect will propose risk mitigation requirements to address any potential risks of concern. As a condition of continued registration, the US EPA is likely to require enhancements to the processes and equipment for use of EO used for the listed applications. Conditions required for continued use may impose on us significant additional costs. Any future failure of the US EPA to allow the FIFRA re-registration of EO would have a material adverse effect on our business, prospects, financial condition or results of operations.

There have been ongoing regulatory developments at US EPA relating to EO emissions, which could trigger additional community concerns and litigation regarding EO that could cause us to incur material defense costs, could result in diversion of management resources, and potentially could cause us to incur material liability or settlement costs or have other adverse effects on our business, financial condition, or operations. For example, in 2021 the US EPA Office of the Inspector General ("OIG") published multiple reports critical of the US EPA's communications about risks related to EO facilities, including Sterigenics former and current facilities in Willowbrook and elsewhere, and suggesting that the US EPA should conduct a new residual risk and technology review for EO emitting industrial source categories, which may lead to additional regulatory restrictions and oversight. In addition, in December 2021, the US EPA expanded the scope of reporting requirements to require most EO sterilization facilities in the U.S., including Sterigenics facilities, to report their EO emissions to a US EPA database, starting in

2022, a practice Sterigenics previously followed until 2017. Since the second half of 2022, the US EPA has been conducting community outreach sessions for commercial EO sterilization facilities. Such community outreach sessions have in the past, and may in the future, create community concerns and increased risk of litigation near commercial EO sterilization facilities, including ours, notwithstanding facility compliance with applicable rules and control of emissions beyond the requirements of applicable rules.

In December 2022, the US EPA adopted updated National Emission Standards for Hazardous Air Pollutants ("NESHAP") regulations for EO emissions at miscellaneous organic chemical manufacturing facilities, including EO manufacturers. While the December 2022 NESHAP does not regulate our facilities, it adopted the 2016 IRIS Assessment to regulate EO emissions from facilities subject to the December 2022 NESHAP. The US EPA is expected in a subsequent rulemaking in 2023 to propose new NESHAP regulations based on the 2016 IRIS Assessment for commercial EO sterilization facilities, with which sterilization facilities like ours will be required to comply. The European Union and the State of California are also reviewing their current regulations for the use of EO in EO sterilization facilities, which is expected to result in additional compliance obligations for our facilities located in those areas. We expect to incur capital costs for enhancements to our equipment and to implement process automation and emission control enhancements to comply with these and other changing requirements. If future regulations differ from our current expectation, they may require additional modifications and capital costs beyond what we have budgeted for, which could be material. New US EPA standards based on the 2016 IRIS Assessment for commercial EO sterilization may also make it more difficult and expensive to raise capital for future investments in EO sterilization facilities.

In the United States, our gamma irradiation facilities are heavily regulated, including by the NRC and state regulations. These laws and regulations specify the requirements for, among other things, maximum radiation doses, system designs, safety features and alarms and employee monitoring, testing and reporting. While some specific requirements are different in the various jurisdictions other than the United States, the fundamental concepts are consistent, since all are signatories to the International Atomic Energy Agency ("IAEA") conventions and have adopted safety standards from the IAEA and recommendations from the International Commission on Radiological Protection. The design, construction and operation of sterilization and lab testing facilities are highly regulated and require government licenses, including environmental approvals and permits, and may be subject to the imposition of related conditions that vary by jurisdiction. In some cases, these approvals and permits entail periodic review. We cannot predict whether all licenses required for a new facility will be granted or whether the conditions associated with such licenses will be achievable. Changes in these laws and regulations have the potential to increase our costs.

Additionally, our operations in the United States and the majority of our facilities outside the United States (to the extent we are processing a product in that facility that will end up in the U.S. market) are regulated by the FDA. We are also regulated by other health regulatory authorities in other countries. Specifically, these operations include some of our sterilization and product testing activities that may constitute "manufacturing" activities and are subject to FDA requirements. The FDA may issue Form 483 findings or warning letters or take other administrative or enforcement actions for noncompliance with FDA laws and regulations and the issues raised by such warning letters require significant resources and time to correct. Failure to comply with regulatory requirements could have a material adverse effect on our business.

To the extent Nordion in the future ceases to operate its facility in Kanata, Canada, Nordion will be responsible for the radiological decommissioning of such facility, including in respect of the portion leased by BWX Technologies, Inc. ("BWXT") in connection with its 2018 acquisition of the Medical Isotopes business to the extent any contamination precedes such transaction. In addition, if Sterigenics in the future ceases to operate any of its irradiation facilities, it will be responsible for decommissioning costs in respect of such facilities. We currently provide financial assurance for approximately $54 million of such decommissioning liabilities in the aggregate in the form of letters of credit, surety bonds or other surety. Such potential decommissioning liabilities may be greater than currently estimated if additional irradiation facilities are licensed, unexpected radioactive contamination of those facilities occur, regulatory requirements change, waste volume increases, or decommissioning cost factors such as waste disposal costs increase.

See Item 1, "Business—Governmental Regulation and Environmental Matters" for more information on the regulatory requirements of our businesses. Compliance with these regulations, as well as our own voluntary programs that relate to maintaining the safety of our employees and facilities as well as the environment, and the safety and competitiveness of our equipment, systems and facilities, may be difficult, burdensome or expensive. Any changes in these regulations, the interpretation of such regulations or our customers' perception of such changes will require us to make adaptations that may subject us to additional costs, and ultimate costs and the timing of such costs may be difficult to accurately predict and could be material. Regulatory agencies may refuse to grant approval or clearance or may require the provision of additional data, and regulatory processes may be time consuming and costly, and their outcome may be uncertain in certain of the countries in

which we operate. Failure to secure renewal of permits or tightening of restrictions within our existing permits could have a material adverse effect on our business or cause us to incur material expenses. Regulatory agencies may also change policies, adopt additional regulations or revise existing regulations, each of which could impact our ability to provide our services or increase our costs. Additionally, local regulatory authorities may change the way in which they interpret and apply local regulations in response to negative public pressure about our facilities. For example, officials stopped operations at one of our facilities purportedly to review our fire and building code status and certificate of occupancy and we were required to initiate and prevail in litigation to establish that we were entitled to continue to operate our facility.

Our failure to comply with the regulatory requirements of these agencies and officials may subject us to administratively or judicially imposed sanctions. These sanctions include, among others, warning letters, notices of violation, fines, civil penalties, criminal penalties, injunctions, debarment, product seizure or detention and total or partial suspension of operations, sale and/or promotion. While we strive to comply with these regulatory requirements, we have not always been and may not always be in compliance and, as a result, can be subject to significant civil and criminal fines and penalties, including the shutdown of our operations or the suspension of our licenses, permits or registrations. See Item 3, Legal Proceedings and Note 20, “Commitments and Contingencies” to our consolidated financial statements and related Risk Factor “—Potential health risks associated with the use of EO may subject us to future liability claims and other adverse effects.” The failure to receive or maintain, or delays in the receipt of, relevant U.S. or international regulatory qualifications could have a material adverse effect on our business, prospects, financial condition or results of operations.

Safety risks associated with the transportation of potentially hazardous materials, such as EO and Co-60, may result in accidents or liabilities that materially affect our results of operations.

Our products, supplies and by-products are transported through a combination of ground, sea and air transport. Co-60 and EO are radioactive and potentially combustible, respectively, and must be handled carefully and in accordance with applicable laws and regulations. An incident in the transportation of our raw materials, products and by-products or our failure to comply with laws and regulations applicable to the transfer of such products could lead to injuries or significant property damage, regulatory repercussions or could make it difficult to fulfill our obligations to our customers, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

Our EO and Co-60 raw materials are potentially hazardous and we are therefore subject to stringent requirements to secure these materials from theft or other unauthorized uses. If our failure to adequately secure these materials leads to their being stolen or materially damaged, our licenses to operate could be suspended resulting in a material adverse effect to our business, prospects, financial condition or results of operations. Any such incident could also have legal consequences, such as fines and penalties for violations of regulatory requirements and/or lawsuits for personal injuries, property damage or diminution or other claims that could result in substantial liability to us. Additionally, loss of control of Co-60 sources by a customer could result in contamination and significant public health consequences.

Industry trends could impact the demand for our products and services and could have a material adverse effect on our business.

Industry trends that affect medical device, pharmaceutical or biotechnology companies could affect our business. The medical device industry is characterized by frequent product development and technological advances, which may reduce demand for our sterilizing and testing services if our existing services no longer meet our customers’ requirements. Any significant decrease in life science research and development expenditures by medical device, pharmaceutical and biotechnology companies, including as a result of a general economic slowdown, could in turn impact the volumes of medical products that require sterilization or lab testing services. Future demand for Co-60 or our sterilization services could also be adversely impacted by changes to preferred sterilization modalities. Our ability to adapt our business to meet evolving customer needs depends upon the development and successful commercialization of new services, new or improved technologies and additional applications of our technology for our customers’ new products. We can give no assurance that any such new services will be successful or that they will be accepted in the marketplace. Any failure to develop or commercialize new services and technologies and any decrease in demand for our products or services could have a material adverse effect on our business, prospects, financial condition or results of operations.

If changes in healthcare regulations or other developments in the healthcare industry, including concerns around single-use medical devices or the impact of the COVID-19 pandemic, were to lead to a material reduction in medical procedures or use of medical devices, demand for our services could be adversely affected. For example, during the pandemic, there has been an increase in deferred elective procedures, which negatively impacts demand for some of our products and services as a result of a decrease in the need for sterilized single-use medical devices used in these procedures. For more information, see Risk Factor

"— Severe health events, such as the ongoing COVID-19 pandemic, or environmental events, including impacts from climate change, and natural disasters, could have adverse effects on our business, financial condition and results of operations, which could be material." Demand for our products and services may also be affected by changes from time to time in the laws and regulations that govern our operations and industry, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, which in turn may impact industry trends. New regulatory requirements could lead to changes in the medical device industry and the behavior of our customers that are difficult to predict but could have a material adverse effect on our business, prospects, financial condition or results of operations. Further, if any significant disposal restrictions or requirements are imposed that materially increase the cost or administrative burden of the disposal process for single-use medical devices, hospitals and other end-users of such devices might decrease their use of such devices in favor of reusable medical products, which would decrease the demand for our services, which could in turn have a material adverse effect on our business, prospects, financial condition or results of operations.

Our business is highly competitive, and if we fail to compete successfully, our business, prospects, financial condition or results of operations may be adversely affected.

We face competition from other providers of outsourced sterilization and lab services. In addition, some manufacturers have or are developing in-house sterilization and lab testing and related capabilities, and further consolidation within our industry and within our customers' industries could impact our ability to compete. Further, our competitors and potential competitors are attempting to develop alternate technologies, in particular improved x-ray sterilization technology, which would not be reliant on the availability of Co-60. If any of our competitors or manufacturers significantly expand their sterilization or lab testing facility capacity, including as a result of these alternative technologies, it could lead to price fluctuations and competitive pricing pressure, diminish our profitability or lead to changes in our customer relationships across our business segments. We generally compete on the basis of quality, reputation, the cost of sterilization services, the cost of transportation to and from the sterilization facility and processing turnaround time. If our services, supply, support, distribution or cost structure do not enable us to compete successfully, including against alternative technologies, or we are unable to successfully develop and adopt alternative technologies ourselves, our business, prospects, financial condition or results of operations could be materially adversely affected. The expansion of alternative sterilization technologies may require us to build new facilities, which can be time-consuming and costly.

If Co-60 source suppliers in other countries, including China, India, Argentina or Russia, significantly increase their involvement in the global Co-60 sources market, long-term that could have a material adverse effect on our business, prospects, financial condition or results of operations. Several customers of our Nordion business are themselves providers of sterilization services and therefore are competitors of our Sterigenics business. If these customers were to shift to a different source for their supply of Co-60 sources, because they prefer to use a supplier not affiliated with us or for any other reason, it could materially adversely affect our business, prospects, financial condition or results of operations. Further, if a Nordion customer were to lose market share to a competitor using an alternative sterilization provider, we would similarly lose sales volumes, which may have a material adverse effect on our business, prospects, financial condition or results of operations.

Additionally, Nelson Labs faces a wide variety of competitors, including small, specialized niche players, large, broad multinational corporations and internal laboratories that can perform the services that we provide. Shifts in the market that diminish our customers' preference for outsourcing their testing and large, well-funded competitors entering more directly into the specialized lab services that we provide may adversely affect our business.

Certain of our long-term contracts include variable price clauses and are subject to market changes, which could have a material adverse effect on our business.

Our aggregate direct input costs, including labor, raw materials and energy represents a significant portion of our cost of revenues. We have experienced and may continue to experience, volatility and increases in the price of certain of these costs as a result of global market and supply chain disruptions and the broader inflationary environment. For more information, see Risk Factor "—Inflationary trends in the price of our input costs, such as labor, raw materials and energy, could adversely affect our business and financial results." The prices of the direct materials we utilize vary with market conditions and may be highly volatile. Additionally, the cost of energy for some of our facilities is regulated, and we are required to work with the local utility provider, which prevents us from contracting for a lower rate or seeking an alternate supplier. Although we have attempted, and will continue to attempt, to match increases in the prices of direct materials or energy with corresponding increases in prices for our products and services, our ability to pass through increases in our input costs is highly dependent upon market conditions and we may not be able to immediately raise such prices, if at all. Most of our customer contracts for sterilization services allow us to pass through our direct material costs, but we may not be able to immediately or completely implement increases in the prices of our products and services. Specifically, there is a risk that raising prices charged to our customers could result in a loss

of sales volume. Reactions by our customers and competitors to our price increases could cause us to reevaluate and possibly reverse or reduce such price increases. Any increase in the price of labor, raw materials, or energy could have a material adverse effect on our business, prospects, financial condition or results of operations.

Our operations are subject to a variety of business continuity hazards and risks, including supply chain disruptions related to the COVID-19 pandemic, and our reliance on the use and sale of products and services from single locations, any of which could interrupt production or operations or otherwise adversely affect our performance, results or value.

Our operations and our supplier and customers' operations are subject to business continuity hazards and risks that include explosions, fires, earthquakes, inclement weather and other natural disasters; utility, equipment or other mechanical failures; unscheduled downtime; labor difficulties; disruption of communications; security breach or other workplace violence events; changes in regulations, including sanctions, export and import controls and other trade restrictions; changes in the use of government-owned reactors, including repurposing nuclear facilities; other governmental action; and pandemics or other public health crises.

It can be costly to ship products long distances for the purpose of sterilization; therefore, our ability to offer a full range of sterilization services close to our customers' manufacturing and distribution centers worldwide is critical for our business. An adverse occurrence at one of our facilities or the facilities of a supplier or customer could damage our business. While other facilities in our network may have the capacity to service our customers that had been served by an affected facility, we may not be able to transfer all interrupted services. The stringent regulations and requirements to which we are subject regarding the manufacture of our products and provision of services and the complexities involved with processing Co-60 may prevent or delay us from establishing additional or replacement sources for our production facilities. Any event, including those listed above, that results in a prolonged business disruption or shutdown to one or more of our facilities, or the facilities of a supplier or customer, could create conditions that prevent, or significantly and adversely affect, our receiving, processing, manufacturing or shipping products at existing levels, or at all. Such events could adversely affect our sales, increase our expenses, create potential liabilities and/or damage our reputation, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

Supply chain disruptions, such as the ones related to the COVID-19 pandemic or a natural disaster, may impair or delay our ability to obtain sufficient quantities of certain materials through our ordinary supply channels and cause us to incur higher costs by procuring raw materials from other sources in order to compensate for such delays or lack of availability. Supply chain disruptions such as these may impair or delay our customers' ability to provide us work or products for processing or affect the availability, quality and pricing of materials used in the operation of our business or our customers' businesses. If we are not able to successfully mitigate such supply chain related risks, we could experience disruptions in production or increased costs, which may result in decrease in our gross margin or reduced sales, and have a material adverse effect on our business, results of operations and financial condition.

Governmental action may disrupt the operations of our facilities that process potentially hazardous materials. For example, in October 2019, county officials precluded operations at our Atlanta facility until a new certificate of occupancy was obtained after a third-party code-compliance review. Our Atlanta facility resumed operations under an April 2020 Temporary Restraining Order prohibiting county officials from interfering with normal operations and the Court ultimately ruled that the code provisions relied on by county officials did not provide legal authority to require a new certificate of occupancy in October 2019, but the Court's ruling may not prevent county officials from seeking to disrupt operations on a different basis in the future. In addition, in June 2021, the court in a lawsuit related to our facility in Santa Teresa, New Mexico, entered an Order Granting Preliminary Injunction prohibiting Sterigenics from allowing any uncontrolled emission or release of EO from that facility. In December 2021, the court further ordered certain protocols to monitor Sterigenics' compliance with that preliminary injunction. Although operations at the Santa Teresa facility comply with these orders, operations there may be negatively impacted if it is unable to comply in the future. The occurrence of any of these or other events might disrupt or shut down operations or otherwise adversely impact the production or profitability of a particular facility or our operations as a whole.

We obtain Co-60 from a limited number of suppliers. If any of the facilities or reactors from which we obtain Co-60 were to be seriously damaged or have their production materially decrease due to a natural disaster or other adverse occurrence, or if we become unable to transact with one of our suppliers of Co-60 due to expanded sanctions, our access to Co-60 would be materially affected and we may be unable to meet all the needs of our customers. See related Risk Factor "—We depend on a limited number of counterparties to provide the materials and resources we need to operate our business."

While we maintain insurance policies covering, among other things, physical damage, premises liability, business interruptions and liability resulting from our services in amounts that we believe are customary for our industries, our insurance coverage may be inadequate or unavailable and we could incur uninsured losses and liabilities arising from such events.

Inflationary trends in the price of our input costs, such as labor, raw materials and energy, could adversely affect our business and financial results.

We have experienced and may continue to experience, volatility and increases in the price of certain input costs, such as labor, raw materials and energy costs, as a result of global market and supply chain disruptions and the broader inflationary environment.

If we are unable to increase the prices to our customers of our products or services to offset inflationary cost trends, or if we are unable to achieve cost savings to offset such cost increases, our profits and operating results could be adversely affected. For more information, see Risk Factor "—Certain of our long-term contracts include variable price clauses and are subject to market changes, which could have a material adverse effect on our business." Our ability to price our services and products competitively to timely reflect higher input costs is critical to maintain and grow our sales. Increases in prices of our services and products to customers may lead to declines in sales volumes. Further, we may not be able to accurately predict the volume impact of price increases, especially if our competitors are able to more successfully adjust to such input cost volatility. Increasing our prices to our customers could result in long-term sales declines or loss of market share if our customers find alternative suppliers or choose to reformulate to rely less on our services or products, which could have an adverse long-term impact on our results of operations.

We may be adversely affected by global and regional economic and political instability.

We may be adversely affected by global and regional economic and political conditions. The uncertainty or deterioration of the global economic and political environment could adversely affect us. Russia's invasion of Ukraine has significantly elevated global geopolitical tensions and has caused and continues to cause instability and volatility in global markets. The United States, Canada, the United Kingdom and European Union have implemented broad sanctions targeting Russia, which have the potential to disrupt our supply of Co-60 from Russia. Any such disruption could have a material adverse effect on our business, prospects, financial condition or results of operations. See related Risk Factor "—We depend on a limited number of counterparties to provide the materials and resources we need to operate our business. Any disruption in the availability of, or increases in the price of, EO, Co-60 or our other direct materials, services and supplies, including as a result of current geopolitical instability arising from U.S., Canadian, U.K, and European Union relations with Russia, may have a material adverse effect on our operating results."

The potential worsening of macro-economic conditions, including slower growth or recession, the inflationary environment, tighter credit, higher interest rates and currency fluctuations, may cause customers to modify, delay or cancel plans to purchase our products and services and suppliers may significantly and rapidly increase their prices or reduce their output because of cash flow problems. Any inability of current or potential customers to purchase or pay for our products due to, such declining economic conditions or changes in spending patterns at medical device, pharmaceutical and biotechnology companies may have a negative impact on our business, prospects, financial condition or results of operations. Overall demand for our products could be reduced as a result of a global economic recession or political unrest, especially in such areas as the medical device, pharmaceutical, food safety and other end markets that we serve.

If we are unable to increase capacity at existing facilities and build new facilities in a timely and cost-effective manner, we may not achieve our expected revenue growth or profitability or such revenue growth and profitability, if any, could be delayed.

Our growth strategy depends on expanding capacity in Europe, the Americas and Asia, which includes building new facilities and maintaining and expanding existing facilities. The construction or expansion of modern and safe sterilization facilities requires significant expenditures. Delay in the review and licensing process for a new facility could impair or delay our ability to develop that facility or increase the cost so substantially that the facility becomes unattractive to us. Any failure to procure and maintain the necessary licenses and equipment would adversely affect ongoing development, construction and continuing operation of our facilities. Additionally, even when we maintain the necessary licenses and equipment and are in compliance with applicable regulations, we may be unable to maintain or expand our operations at existing facilities, or otherwise execute on our growth strategy, due to negative publicity or community resistance. Suspensions and closures of our facilities have in the past and may continue to impact our results of operations, and the effects could be material. Those new facilities that are constructed and begin operations may not meet our return expectations due to schedule delays, diversion of management's

attention, cost overruns or revenue shortfalls, or they may not generate the capacity that we anticipate or result in the receipt of revenue in the originally anticipated time period or at all. We may not maintain revenue growth or profitability, or such growth, if any, could be delayed if we are not successful in continuing to expand capacity. Additionally, if future demand trends warrant capacity in geographic areas that we have not targeted for new growth, we may be unable to capitalize on opportunities in a timely manner.

We depend upon our ability to attract and retain highly skilled employees. If we fail to attract and retain the talent required for our business, our operations could be adversely affected and our business could be materially harmed.

We depend to a significant degree on our ability to hire and retain highly qualified personnel with expertise in our industries. The market for qualified employees in the industries in which we operate is competitive and our ability to operate, compete and grow our business depends on our ability to hire and retain qualified personnel in all areas of our organization. If our recruiting efforts are less successful, or if we cannot retain our key personnel, performance of our operations may suffer and we may be delayed or prevented from achieving our business objectives. If we are unable to attract and retain highly skilled employees, our inability to do so could have a material adverse effect on our business, prospects, financial condition or results of operations.

We occupy many of our facilities under long-term leases, and we may be unable to renew our leases at the end of their terms.

Many of our facilities are located on leased premises. These leases vary in length up through 2042, most with options to renew for specified periods of time. All sterilization facility leases expiring in the next five years have extension options in place. We expect to renew or buyout such leases as they come due. At the end of the lease term and any renewal period for a facility, we may be unable to renew the lease without substantial additional cost, if at all. For example, in September 2019, we were unable to reach an agreement to renew the lease on our EO processing facility in Willowbrook, following community pressure resulting from negative publicity surrounding our Willowbrook facility. If we are unable to renew our facility leases, we may be required to relocate or close a facility. Relocating a facility involves significant expense in connection with the movement and installation of specialized equipment and any necessary recertification or licensing with regulatory authorities. Closing a facility, even briefly to relocate, would reduce the sales that such facility would have contributed to our revenues and could negatively impact our customer relations. Any such relocation or closure could have a material adverse effect on our business, prospects, financial condition or results of operations.

We conduct sales and distribution operations on a worldwide basis and are subject to a variety of risks associated with doing business outside the United States.

We maintain significant international operations, including operations in China, Brazil, Canada, Mexico, Costa Rica and other countries in Europe and Asia. As a result, we are subject to a number of risks and complications associated with international sales, services and other operations, as well as risks associated with U.S. foreign policy. These include:

- difficulties associated with compliance with numerous, potentially conflicting and frequently complex and changing laws in multiple jurisdictions, e.g., with respect to environmental matters, intellectual property, privacy and data protection, corrupt practices, embargoes, trade sanctions, competition, employment and licensing;
- general economic, social and political conditions in countries where we operate, including international and U.S. trade and sanctions policies and currency exchange rate fluctuations;
- tax and other laws that restrict our ability to use tax credits, offset gains or repatriate funds;
- currency restrictions, transfer pricing regulations and adverse tax consequences, which may affect our ability to transfer capital and profits;
- inflation, deflation and stagflation in any country in which we have a manufacturing facility;
- foreign customers with longer payment cycles than customers in the United States; and
- imposition of or increases in customs duties and other tariffs.

We operate in a number of countries throughout the world, including in countries that do not have as strong a commitment to anti-corruption and ethical behavior that is required by U.S. laws or by our corporate policies. Based on the nature of our products, our business activities involve potential interaction with government agencies, public officials or state-owned enterprises. We are subject to the risk that we, our U.S. employees or our employees located in other jurisdictions or any third party that we engage to do work on our behalf may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business. The U.S. Foreign Corrupt Practices Act (the “FCPA”) and the Canadian Corruption

of Foreign Public Officials Act (the "CFPOA") prohibit corruptly providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal with both governments and government-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA and other applicable anti-corruption laws. The provisions of the U.K. Bribery Act of 2010 (the "Bribery Act") extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects. Any violation of the FCPA, the CFPOA, the Bribery Act or any similar anti-corruption law or regulation could result in substantial fines, sanctions or civil and/or criminal penalties, debarment from business dealings with certain governments or government agencies or restrictions on the marketing of our products in certain countries, which could harm our business, financial condition or results of operations. If these anti-corruption laws or our internal policies were to be violated, our reputation and operations could also be substantially harmed. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Compliance with multiple, and potentially conflicting, international laws and regulations, including anti-corruption laws and exchange controls may be difficult, burdensome or expensive. While our employees and agents are required to comply with these laws, our internal policies and procedures may not always prevent violations. Further, in connection with past and future acquisitions by us, there is a risk of successor liability relating to such laws in connection with prior actions or alleged actions of an acquired company. Such matters or allegations related to such matters could adversely affect our reputation and the burden and cost associated with defending or resolving such matters could adversely affect our business, prospects, financial condition or results of operations.

Further, as a result of our global operations, we generate a significant portion of our revenue and incur a significant portion of our expenses in currencies other than the U.S. dollar, including the euro, the Brazilian real, the British pound sterling, the Chinese yuan, the Thai baht, the Mexican peso, the Danish krone, the Costa Rica colon and the Canadian dollar. Our results of operations are impacted by currency exchange rate fluctuations to the extent that we are unable to match net revenues received in foreign currencies with expenses incurred in the same currency. For example, where we have significantly more expenses than net revenues generated in a foreign currency, our profit from operations in that location would be adversely affected in the event that the U.S. dollar depreciates against that foreign currency.

We are subject to significant regulatory oversight of our import and export operations due to the nature of some of our product offerings.

Our products and materials needed to make our products are subject to U.S. and Canadian laws and regulations that may limit, restrict or require a license to import or export (or re-export from other countries). We are also subject to the export and import laws of those other foreign jurisdictions in which we operate, sell our products into and from which we source our materials, including Co-60. In addition, if we introduce new products or would like to participate in new capital investment projects, we may need to obtain licenses or approvals from the United States, Canada and other governments to ship products to or share technology or intellectual property with third parties located in foreign countries. Because of increasing security controls and regulations regarding the shipment of materials including Co-60, it is likely that we may encounter additional regulations affecting the transportation, storage, sale and import/export of radioactive materials. Further, any delay or inability to obtain these permits and licenses could delay or prevent us from fulfilling our obligations to our customers or suppliers, which could harm our business, financial condition or results of operations.

Additionally, the U.S. Department of the Treasury's Office of Foreign Assets Control and other relevant agencies of the U.S. government administer certain laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons, from conducting activities, transacting business with or making investments in certain countries, or with governments, entities and individuals subject to U.S. economic sanctions. Our international operations subject us to these laws and regulations, which are complex, restrict our business dealings with certain countries, governments, entities and individuals and are constantly changing. Penalties for non-compliance with these complex laws and regulations can be significant and include substantial fines, sanctions or civil and/or criminal penalties and violations can result in adverse publicity, which could harm our business, financial condition or results of operations.

Severe health events, such as the ongoing COVID-19 pandemic, or environmental events, including impacts from climate change, and natural disasters, could have adverse effects on our business, financial condition and results of operations, which could be material.

The COVID-19 pandemic, including periodic spikes in infection rates globally, and related responses continue to present potential risks to our business. The COVID-19 pandemic continues to have effects on our business operations, including secondary and tertiary effects such as increased raw material prices, labor shortages, and supply chain disruptions. The extent of the impact of the COVID-19 pandemic on our business and financial performance will largely depend on future developments

and a range of external factors that are highly uncertain and cannot be accurately predicted, including the emergence of new variants and the duration and severity of any resurgence of COVID-19. Continued weak or worsening economic conditions could negatively impact consumer demand for our products and services. For example, during the COVID-19 pandemic, there has been an increase in deferred elective procedures, which negatively impacts demand for some of our products and services as a result of a decrease in the need for sterilized medical devices used in these procedures. As COVID-19 continues to evolve, or if similarly severe global health crises were to develop, the full extent of the impact and effects on our business, operations, liquidity, financial condition and results of operations are uncertain and could be material.

Severe environmental events, including impacts from climate change, could adversely affect our operating results and financial condition. Climate change has an adverse impact on global temperatures, weather and precipitation patterns, and increases the frequency and severity of significant weather events, such as flooding, hurricanes, wildfires, droughts and water scarcity. We have operations located in regions that have been, and may in the future be, exposed to extreme weather events and other natural disasters, including California, Florida, and Texas. A catastrophic earthquake, fire, flood, tsunami or other weather event, widespread power loss or telecommunications failure, war or other significant event could adversely affect our operations, particularly if such event were to destroy or disrupt any of our facilities. Any significant impact on our ability to conduct normal operations at our facilities could cause significant capacity constraints and, as a result, have a material adverse effect on our business, results of operations and financial condition.

Any severe health or environmental event may also affect our suppliers or customers, which could disrupt our access to raw materials and customer product processing and exacerbate supply-chain related risks. See related Risk Factor "—Our operations are subject to a variety of business continuity hazards and risks, including supply chain disruptions related to the COVID-19 pandemic and our reliance on the use and sale of products and services from single locations, any of which could interrupt production or operations or otherwise adversely affect our performance, results or value."

Our business may be subject to system interruptions, cyber security breaches and unauthorized data disclosures.

We increasingly rely upon technology systems and infrastructure. Our technology systems and infrastructure are potentially vulnerable to breakdowns or other interruptions by fire, power loss, system malfunction, unauthorized access and other events. Likewise, data privacy breaches by employees and others with both permitted and unauthorized access to our systems may pose a risk that sensitive data may be exposed to unauthorized persons or to the public, rendered inaccessible or permanently lost. The increasing use and evolution of technology creates additional opportunities for the unintentional dissemination or intentional destruction of confidential or proprietary information stored in our systems or portable media or storage devices. We could also experience a business interruption, information theft or reputational damage from industrial espionage attacks, ransomware, other malware or other cyber incidents or data breaches, which may compromise our system infrastructure or lead to data breaches, either internally or at our third-party providers or other business partners. Such incidents could compromise our trade secrets or other confidential information and result in such information being disclosed to third parties and becoming less valuable. Additionally, in response to the COVID-19 pandemic, many of our office employees continue to work remotely, which may increase the risk of cyber incidents or data breaches. Breaches in security, system interruptions and unauthorized disclosure of data, whether perceived or actual, could adversely affect our businesses, assets, revenues, brands and reputation and result in fines, litigation, regulatory proceedings and investigations, increased insurance premiums, remediation efforts, indemnification expenditures, lost revenues and other potential liabilities. We have taken steps to protect the security and integrity of the information we collect and have policies and procedures in place dealing with data privacy and security, but there can be no assurance that our efforts will prevent breakdowns, system failures, breaches in our systems or other cyber incidents or otherwise be fully effective. Any such breakdown, breach or incident could adversely affect our business, prospects, financial condition or results of operations, and our cyber insurance may not cover such risks or may be insufficient to compensate us for losses that may occur.

Part of our growth strategy is to pursue strategic transactions, including acquisitions, which subjects us to risks that could harm our business and we may not be able to find suitable acquisition targets or integrate strategic acquisitions successfully into our existing business.

As part of our strategy, we have in the past and may in the future seek to grow our business through acquisitions, and any such acquisition may be significant. Any future growth through acquisitions will depend in part upon the continued availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions, which may not be available to us, as well as sufficient funds from our cash on hand, cash flow from operations, existing debt facilities and additional indebtedness to fund these acquisitions.

Not only is the identification of such suitable acquisition candidates difficult and competitive, but these transactions, including the acquisitions completed in recent years also involve numerous risks, including the diversion of management's attention and their ability to:

- successfully integrate acquired facilities, companies, products, systems or personnel into our existing business, especially with respect to businesses or operations that are outside of the United States;
- minimize any potential interruption to our ongoing business;
- successfully enter categories and markets in which we may have limited or no prior experience, and ensure compliance with the regulatory requirements for such categories and markets;
- achieve expected synergies and obtain the desired financial or strategic benefits;
- detect and address any financial or control deficiencies of the acquired company;
- retain key relationships with employees, customers, partners and suppliers of acquired companies as well as our own employees, customers, partners and suppliers; and
- maintain uniform compliance standards, controls, procedures and policies throughout acquired companies.

Companies, businesses or operations acquired or joint ventures created may not be profitable or may not achieve revenue and profitability levels that would justify the investments made. Recent and future acquisitions could also result in the incurrence of indebtedness, subject to the restrictions contained in the documents governing our then-existing indebtedness. See related Risk Factor "—Our significant leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent the interest rate on variable rate debt increases and prevent us from meeting our obligations under our existing and future indebtedness."

Recent and future acquisitions could also result in the assumption of contingent liabilities, material expenses related to certain intangible assets, increased operating expenses and compliance issues under international laws and regulations, including antitrust laws, anti-corruption laws, the FCPA and similar anti-bribery laws, which could adversely affect our business, prospects, financial condition or results of operations. In addition, to the extent that the economic benefits associated with any of our acquisitions diminish in the future, we may be required to record additional write-downs of goodwill, intangible assets or other assets associated with such acquisitions, which could adversely affect our business, prospects, financial condition or results of operations.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited, and certain former owners may be unable to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our business, prospects, financial condition or results of operations. Our ability to realize the benefits we anticipate from our strategic transactions, including acquisition activities, anticipated cost savings and additional sales opportunities, will depend in large part upon whether we are able to integrate such businesses efficiently and effectively. If we are unable to successfully integrate the operations of acquired businesses into our business or on the timeline we expect, we may be unable to realize the sales growth, cost synergies and other anticipated benefits we expect to achieve as a result of such transactions and our business, prospects, financial condition or results of operations could be adversely affected.

Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

Pursuant to the Sarbanes-Oxley Act, we furnished a report by our management on the effectiveness of our internal control over financial reporting as of December 31, 2022. This assessment is required to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm attested to the effectiveness of our internal controls as of December 31, 2022.

In future periods, if we identify a material weakness in connection with our ongoing assessment and we fail to remediate the identified material weakness within the prescribed period, we will be unable to assert that our internal control over financial reporting is effective. We cannot be assured that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. If we are unable to conclude that our

internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of shares of our common stock could decline and we could be subject to sanctions or investigations by the Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We rely on intellectual property rights to maintain our competitive position and third parties may claim that we infringe or misappropriate their intellectual property rights.

We rely on proprietary technology and are dependent on our ability to protect such technology. We rely primarily on trade secrets and non-disclosure and confidentiality arrangements to protect our intellectual property rights, including such rights as related to our Nelson Labs business and its lab testing services. The efforts we have taken to protect our intellectual property and proprietary technology may not be sufficient or effective. Third parties, including current or former employees, consultants, contractors, customers or partners, who have access to our confidential information (including our trade secrets and know-how), may unintentionally or willfully disclose our confidential information to others, and there can be no assurance that our trade secret rights and non-disclosure and confidentiality arrangements will provide meaningful protection of our proprietary technology. There can also be no assurance that others will not independently develop similar or superior technologies or duplicate any technology developed by us. Effective protection of intellectual property rights may not be available in every jurisdiction in which our products and services are made available, and monitoring unauthorized use and disclosures of our proprietary technology or confidential information can be difficult and expensive. Actions to enforce our intellectual property rights could lead to disputes with third parties, including our customers, and could impact our future ability to gain business. Furthermore, legal proceedings to protect or enforce our intellectual property rights could result in narrowing the scope of our intellectual property rights or substantial cost to us, and they may be time consuming and divert resources and the attention of management and key personnel, and the outcomes of such actions may be unpredictable.

Additionally, we cannot be certain that the conduct of our business does not and will not infringe or misappropriate intellectual property rights of others. From time to time, we may become subject to claims, allegations and legal proceedings, including by means of counterclaims, that we infringe or misappropriate intellectual property or other proprietary rights of third parties. Such legal proceedings involving intellectual property rights are highly uncertain, can involve complex legal and scientific questions and may divert resources and the attention of management and key personnel. Our failure to prevail against infringement or misappropriation claims brought against us could also result in judgments awarding substantial damages against us, including possible treble damages and attorneys' fees, and could result in reputational harm. Judgments that result in equitable or injunctive relief could cause us to delay or cease selling or providing certain products or services or otherwise harm our operations. We also may have to seek third party licenses to intellectual property, which may be unavailable, require payment of significant royalties or be available only at commercially unreasonable, unfavorable or otherwise unacceptable terms.

If we are unable to adequately protect, establish, maintain or enforce our intellectual property rights or if we are subject to any infringement or misappropriation claims, our business, prospects, financial condition or results of operations may be adversely affected.

We are subject to complex and rapidly evolving data privacy and security laws and regulations and any ineffective compliance efforts with such laws and regulations may adversely impact our business.

We must comply with laws and regulations of federal and state governments in multiple jurisdictions governing the collection, dissemination, retention, access, use, protection, security and disposal of personal data, which mostly consists of our employees' data. The interpretation and application of many existing or recently enacted privacy and data protection laws and regulations in the United States, the European Union and elsewhere are uncertain and fluid, and it is possible that such laws and regulations may be interpreted or applied in a manner that is inconsistent with our existing practices. Companies are under increased regulatory scrutiny relating to data privacy and security. Any actual or perceived breach of such laws or regulations may subject us to claims and may lead to administrative, civil or criminal liability, as well as reputational harm. Moreover, these laws are evolving and are generally becoming stricter. For example, activities conducted from our EU facilities or related to products and services that we may offer to EU users or customers are subject to the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), which provides for enhanced data privacy obligations and fines of up to the higher of 4% of annual worldwide revenues or €20 million. The GDPR was transposed into United Kingdom domestic law following the United Kingdom's exit from the EU. This is known as the UK GDPR and it supplements the United Kingdom's Data Protection Act of 2018. The UK GDPR mirrors the compliance requirements and fine structure of the GDPR. Outside of the United States, United Kingdom and the European Union, many jurisdictions have adopted or are adopting new data privacy laws that impose

further onerous compliance requirements, such as data localization, which prohibit companies from storing outside the jurisdiction data relating to resident individuals. The proliferation of such laws may result in conflicting and contradictory requirements and there can be no assurance that the measures we have taken will be sufficient for compliance with such various laws and regulations. Complying with these various laws is an ongoing commitment and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. Privacy-related claims or lawsuits initiated by governmental bodies, employees, customers or third parties, whether meritorious or not, could adversely affect our businesses, assets, revenues, brands and reputation and result in fines, litigation, regulatory proceedings, regulatory investigations, increased insurance premiums, remediation efforts, indemnification expenditures, lost revenues and other potential liabilities. We take steps to comply with applicable data privacy and security laws, regulations and standards and applicable privacy policies, but there can be no assurance that our compliance efforts will be effective. Any such failure to comply could adversely affect our business, prospects, financial condition or results of operations.

We have a history of net losses and may not maintain profitability in the future.

We have a history of net operating losses, including a net loss attributable to Sotera Health Company of $233.6 million and $38.6 million for the years ended December 31, 2022 and 2020, respectively. Although we reported net income attributable to Sotera Health Company of $116.9 million for the year ended December 31, 2021, we may not be able to maintain profitability in future fiscal years. Our ability to maintain profitability depends on a number of factors, including the growth rate of the sterilization and lab services industries, the price of our products and services, the cost to provide our products and services and the competitiveness of our products and services. We may incur significant losses in the future for a number of reasons, including due to principal and interest expense related to our indebtedness and the other risks described herein, and we may encounter unforeseen expenses, difficulties, complications and delays and other unknown events. As a result, our operations may not maintain or increase profitability in the future.

We may incur impairment charges on our goodwill and other intangible assets with indefinite lives as well as other long-lived assets and intangible assets with definite lives, which could negatively impact our business, financial condition or results of operations.

We are subject to Accounting Standards Codification (“ASC”) Topic 350, Intangibles—Goodwill and Other, which requires that goodwill and other intangible assets that have an indefinite useful life be evaluated at least annually for impairment. Goodwill and other intangible assets with indefinite lives must also be evaluated for impairment between the annual tests if an event or change in circumstance occurs that would more likely than not reduce the fair value of the asset below its carrying amount. We have substantial goodwill and other intangible assets. If in the future, we determine that there has been an impairment, our financial results for the relevant period would be reduced by the amount of the non-cash impairment charge, net of any income tax effects, which could have an adverse effect on our financial condition or results of operations.

Similarly, pursuant to ASC Topic 360—Property, Plant, and Equipment, long-lived assets, such as property, plant and equipment and intangible assets subject to amortization, must be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If in the future, we determine that there has been an impairment of long-lived assets or intangible assets subject to amortization, our financial results for the relevant period would be reduced by the amount of the non-cash impairment charge, net of any income tax effects, which could have an adverse effect on our financial condition or results of operations.

Unionization efforts and labor regulations in certain countries in which we operate could materially increase our costs or limit our flexibility.

Certain of our employees in non-U.S. markets are represented by works councils or labor unions and work under collective bargaining or similar agreements, some of which are subject to periodic renegotiation. Efforts have been made from time to time, including as recently as October 2021, to unionize portions of our workforce in the United States and we may experience similar efforts in the future. Unionization efforts, new collective bargaining agreements or work stoppages could materially increase our costs, reduce our net revenues or limit our flexibility. The collective bargaining agreements applicable to our employees in Brazil and Mexico expire annually. The collective bargaining agreement applicable to Nordion’s Canadian employees located in Kanata expires on March 31, 2024. Failure to renew the agreements on similar terms could result in labor disruptions and/or increased labor costs, which could negatively affect our business and operations.

Other legal obligations in the markets where we conduct business require us to contribute amounts to retirement funds and pension plans and restrict our ability to dismiss employees. Future regulations or court interpretations established in the

countries in which we conduct our operations could increase our costs and materially adversely affect our business, financial condition or results of operations.

Our business is subject to a variety of laws involving the cannabis industry, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business.

We provide bioburden reduction irradiation services for the processing of cannabis, primarily in Canada and certain European countries. The commercial recreational cannabis industry is a relatively new industry in Canada and Canada's Cannabis Regulations have been in effect in its current form since only October 2018. Likewise, laws and regulations governing cannabis in European countries have evolved rapidly over recent years. In the United States, marijuana (all parts of the cannabis plant other than those parts that are exempt) is a Schedule I controlled substance under federal law. In other countries in which the cultivation and use of marijuana is legalized, most notably in Canada, our operations include irradiation services for recreational and medical marijuana. As laws in the United States, Canada, Europe and other jurisdictions evolve, our activities in these spaces may face additional regulations that may be costly or burdensome to be in compliance.

Government or private civil antitrust actions could harm our business, results of operations, financial condition and cash flows.

The antitrust laws prohibit, among other things, any joint conduct among competitors that would lessen competition in the marketplace. We believe that we are in compliance with the legal requirements imposed by the antitrust laws. However, a governmental or private civil action alleging the improper exchange of information, or unlawful participation in price maintenance or other unlawful or anticompetitive activity, even if unfounded, could be costly to defend and could harm our business, prospects, financial condition or results of operations.

We may have greater than anticipated tax liabilities, which could harm our business, revenue and financial results.

We operate in a number of tax jurisdictions globally, including in the United States at the federal, state and local levels, and in many other countries, and we therefore are subject to review and potential audit by tax authorities in these various jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities, and tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities, including in the context of our current or future corporate operating structure and third-party and intercompany arrangements, may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business, revenue and financial results.

Our effective tax rate may also change from year to year or vary materially from our expectations based on changes or uncertainties in the mix of activities and income allocated or earned among various jurisdictions, changes in tax laws and the applicable tax rates in these jurisdictions (including future tax laws that may become material), tax treaties between countries, our eligibility for benefits under those tax treaties and the valuation of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, impose new limitations on deductions, credits or other tax benefits or make other changes that may adversely affect our business, cash flows or financial performance. For example, if we are unable to fully realize the benefit of interest expense incurred in future periods as a result of recent tax law changes (as discussed below), we may need to recognize a valuation allowance on any related deferred tax assets, which would impact our annual effective income tax rate.

On July 23, 2020, final regulations were published that exempt certain income subject to a high rate of foreign tax from inclusion under GILTI for tax years beginning after December 31, 2017.

In addition, The Inflation Reduction Act of 2022 was signed into law by President Biden on August 16, 2022, which makes significant changes to the U.S. tax law, including the introduction of a corporate alternative minimum tax of 15% of the "adjusted financial statement income" of certain domestic corporations, as well as a 1% excise tax on the fair market value of stock repurchases by certain domestic corporations, effective for tax years beginning in 2023. We currently do not expect the tax-related provision of the Inflation Reduction Act to have a material impact on our financial results.

The cumulative impact of these and other changes in tax law is uncertain and our business and financial condition could be adversely affected.

Risks Related to Our Indebtedness and Liquidity

Our significant leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent the interest rate on our variable rate debt increases and prevent us from meeting our obligations under our existing and future indebtedness.

As of December 31, 2022, our total indebtedness was approximately $1,963.6 million, all of which is indebtedness of Sotera Health Holdings, LLC ("SHH") that is guaranteed by the Company and certain of our other subsidiaries. We also had an additional $147.5 million of unutilized capacity under our Revolving Credit Facility (as defined herein) at that date (without giving effect to $66.0 million of letters of credit that were outstanding). On February 23, 2023, SHH entered into the First Lien Credit Agreement (the "2023 Credit Agreement"), which provides for, among other things, a new Term Loan B facility in an aggregate principal amount of $500.0 million and bears interest, at the Company's option, at a per annum rate equal to either (x) the Term Secured Overnight Financing Rate ("SOFR") (as defined in the 2023 Credit Agreement) plus an applicable margin of 3.75% or (y) an alternative base rate ("ABR") plus an applicable margin of 2.75%. The 2023 Credit Agreement is secured on a first priority basis on substantially all of our assets and is guaranteed by us and certain of our subsidiaries. Please refer to Note 10, "Long-Term Debt" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" for further information.

Our indebtedness is variable interest rate debt. Our estimated debt service obligations for the next 12 months, which are comprised of principal and interest payments, are $120.2 million, based on the London Interbank Offered Rate ("LIBOR") benchmark interest rate and the outstanding principal amount of indebtedness of $1,963.6 million, each as of December 31, 2022. Debt service obligations under the 2023 Credit Agreement will increase our total debt service obligations from and after February 23, 2023. For the year ended December 31, 2022, our cash flow used for debt service totaled $75.8 million, which was comprised solely of interest payments on our debt. There were no other principal payments due on our debt obligations for the year ended December 31, 2022.

Our high degree of leverage could have important consequences, including:

- making it more difficult for us to satisfy our obligations;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be used to pay off principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as our indebtedness is at variable interest rates;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions, appellate litigation bonding expenses and general corporate or other purposes;
- limiting our ability to adjust to changing market conditions and placing us at a disadvantage compared to our competitors that are less highly leveraged; and
- causing us to pay higher rates if we need to refinance our indebtedness at a time when prevailing market interest rates are unfavorable.

We and our subsidiaries may obtain substantial additional indebtedness in the future, subject to the restrictions contained in SHH's senior secured credit facilities (the "Senior Secured Credit Facilities"). If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

Because we are exposed to interest rate risk through our variable-rate borrowings, we have entered into and may, in the future, enter into additional interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility and interest rate cap agreements. However, we may not maintain interest rate swaps with respect to any of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. Further, current interest rates are relatively low. If interest rates increase, our debt service obligations on any variable rate indebtedness will increase even if the amount borrowed remains the same, and our earnings and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Based on our indebtedness outstanding as of February 28, 2023 and the interest rate under our Term Loans that was in effect on February 28, 2023, a 1% increase in the LIBOR and Term SOFR benchmark interest rates would result in an increase of approximately $12.6 million in total annual interest expense under our outstanding debt obligations. Refer to Note 10, "Long-Term Debt" to our consolidated financial statements.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The Senior Secured Credit Facilities contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness or issue certain shares of preferred stock;
- pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments and acquisitions;
- sell or transfer assets;
- grant liens on our assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

In addition, under certain circumstances we are required to satisfy and maintain specified financial ratios and other financial condition tests under certain covenants in our Senior Secured Credit Facilities. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources." Our ability to meet those financial ratios and tests can be affected by events beyond our control, including prevailing economic, financial market and industry conditions, and we cannot give assurance that we will be able to satisfy such ratios and tests when required.

A breach of any of these covenants could result in a default under each of our Senior Secured Credit Facilities. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under the Senior Secured Credit Facilities immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the Senior Secured Credit Facilities could foreclose on the collateral granted to them to secure each such indebtedness. We have pledged substantially all of our assets as collateral under the Senior Secured Credit Facilities.

Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

Our ability to make timely payments of principal and interest on our debt obligations, including our obligations under the Senior Secured Credit Facilities, depends on our ability to generate positive cash flows from operations, which is subject to general economic conditions, competitive pressures and certain financial, business and other factors beyond our control. If our cash flows and capital resources are insufficient to make these payments, we may be required to seek additional financing sources, reduce or delay capital expenditures, sell assets or operations or refinance our indebtedness. These actions could have a material adverse effect on our business, financial conditions and results of operations. In addition, we may not be able to take any of these actions, and even if successful, these actions may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our existing indebtedness will depend on, among other things, the condition of the capital markets and our financial condition at the time. We may not be able to restructure or refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot make scheduled payments on our debt, we will be in default and the outstanding principal and interest on our debt could be declared to be due and payable, in which case we could be forced into bankruptcy or liquidation or required to substantially restructure or alter our business operations or debt obligations.

A lowering or withdrawal of the ratings assigned to our debt by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned to our debt by a rating agency could be lowered or withdrawn entirely if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes to our ability to service our debt obligations or our general financial condition, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. Additionally, we enter into various forms of hedging arrangements against currency, interest rates or commodity price fluctuations. Financial strength and credit ratings are also important to the availability and pricing of any hedging activities we decide to undertake, and a downgrade of our credit ratings may make it more costly for us to engage in these activities.

LIBOR and certain other interest "benchmarks" are subject to regulatory guidance and reform that will cause interest rates under our current or future debt agreements to perform differently than in the past or could cause other unanticipated consequences.

Because our Senior Secured Credit Facilities bear interest at variable interest rates, based on the LIBOR and certain other benchmarks, fluctuations in interest rates could have a material effect on our business. We currently utilize, and may in the future utilize, derivative financial instruments such as interest rate swaps or interest rate caps to hedge some of our exposure to interest rate fluctuations, but such instruments may not be effective in reducing our exposure to interest fluctuations, and we may discontinue utilizing them at any time. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

In addition, LIBOR and certain other interest "benchmarks" are subject to regulatory guidance and reform that will cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. In March 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, confirmed that publication of all of the LIBOR settings for Euro, Sterling and Swiss Franc and some of the LIBOR settings for Japanese Yen and U.S. dollars would cease beginning January 2022 and the remainder of the LIBOR settings for U.S. dollars will cease in June 2023. To identify a successor rate for LIBOR, financial regulators in various countries, including the United States, the United Kingdom, the European Union and Switzerland, have formed working groups with the aim of recommending alternatives to LIBOR denominated in their local currencies. Some of the financial regulators have identified the SOFR as their preferred alternative rate for LIBOR.

SOFR is observed and backward-looking, which stands in contrast with LIBOR under the current methodology, which is an estimated forward-looking rate and relies, to some degree, on the expert judgment of submitting panel members. Given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). Although certain financial regulators have indicated their preference for SOFR as the preferred replacement rate for LIBOR, it is unclear if other benchmarks may emerge or if other rates will be adopted.

Even if the financial instruments transition to using SOFR or another alternative benchmark successfully, the new benchmarks are likely to differ from LIBOR, as the alternative benchmark rate will likely be calculated differently. Borrowings under our revolving credit and term loan facilities are at variable interest rates based on LIBOR. Although our Senior Secured Credit Facilities include mechanics to facilitate the adoption by us and our lenders of an alternative benchmark rate in place of LIBOR, no assurance can be made that such alternative rate will perform in a manner similar to LIBOR and may result in interest rates that are higher or lower than those that would have resulted had LIBOR remained in effect.

A change from LIBOR to SOFR or any of the other proposed alternative reference rates could result in interest obligations that are more than or that do not otherwise correlate over time with the payments that would have been made on this debt if U.S. dollar LIBOR had remained available in its prior form. Any of these proposals or consequences could have a material adverse effect on our financing costs. We have elected to apply the optional expedients for the assessment of hedge effectiveness to cash flow hedges affected by reference rate reform pursuant to Accounting Standards Codification ("ASC") Topic 848, Reference Rate Reform. When applying this guidance, the phaseout of LIBOR is not expected to adversely affect our assessment of hedge effectiveness or measurement of ineffectiveness for accounting purposes.

Sotera Health Holdings, LLC is a holding company, and therefore its ability to make any required payment on our credit agreements depends upon the ability of its subsidiaries to pay it dividends or to advance it funds.

SHH, the borrower under our Senior Secured Credit Facilities, has no direct operations and no significant assets other than the equity interests of its subsidiaries. Because it conducts its operations through its operating subsidiaries, SHH depends on those entities to generate the funds necessary to meet its financial obligations, including its required obligations under our Senior Secured Credit Facilities. The ability of our subsidiaries to make transfers and other distributions to SHH will be subject to, among other things, the terms of any debt instruments of such subsidiaries then in effect and applicable law. If transfers or other distributions from our subsidiaries to SHH were eliminated, delayed, reduced or otherwise impaired, our ability to make payments on the obligations under our credit agreements would be substantially impaired.

Risks Related to Ownership of Our Common Stock

The market and trading volume of our common stock may be volatile, and you could lose all or part of your investment.

The market price of our common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include those listed in the related Risk Factor "—Risks Related to the Company," "—Risks Related to Our Indebtedness and Liquidity" and the following, some of which are beyond our control:

- volatility or economic downturns in the markets in which we, our suppliers or our customers are located caused by pandemics, including the COVID-19 pandemic, and related policies and restrictions undertaken to contain the spread of such pandemics or potential pandemics;
- developments in our litigation matters and governmental investigations or additional significant lawsuits or governmental investigations relating to our services or facilities, including our susceptibility as a publicly-traded company to enforcement proceedings and civil litigation alleging that our disclosures have not complied with federal and state securities laws and regulations;
- regulatory or legal developments in the jurisdictions in which we operate;
- adverse publicity about us or the industries in which we participate;
- variations in our quarterly or annual results of operations, or in those of our competitors or of companies in the medical device and pharmaceutical industries;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- sales of our common stock by us or our stockholders in the future or the perception that such sales may occur;
- publication of research reports about the industries in which we participate;
- changes in analysts' estimates, investors' perceptions, recommendations by securities analysts, our failure to achieve analysts' estimates or failure of analysts to maintain coverage of us;
- volatility in the trading prices and trading volumes of companies similar to us;
- changes in operating performance and stock market valuations of companies in our industry;
- changes in accounting principles, policies, guidance, interpretations or standards; and
- general market conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

Certain broad market and industry factors may decrease the market price of our common stock, regardless of our actual operating performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including in recent months. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies, and a putative class action of this kind is currently pending against us. See Note 20, "Commitments and Contingencies" to our consolidated financial statements under the heading "Stockholder Lawsuit." Litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

The future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise will dilute all other stockholdings.

As of February 21, 2023, we had an aggregate of 886,109,800 shares of common stock that are not currently reserved for issuance under our 2020 Omnibus Incentive Plan ("2020 Plan"), as well as 3,613,901 treasury shares. We may issue all of these shares of common stock without any action or approval by our stockholders, subject to certain exceptions. We also intend to continue to evaluate acquisition opportunities and may issue common stock in connection with these acquisitions. Any common stock issued in connection with our incentive plans, acquisitions or otherwise would dilute the percentage ownership held by the investors who own our common stock.

Future offerings of debt or equity securities by us may adversely affect the market price of our common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock or offering debt or other equity securities. Future acquisitions could require substantial additional capital in

excess of cash from operations. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations.

Issuing additional shares of our common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our common stock or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. Thus, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their stockholdings in us.

A sale of a substantial number of shares of our common stock, or the perception that such sales might occur, may cause the price of our common stock to decline.

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales might occur, could cause the trading price of our common stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In connection with our initial public offering ("IPO"), we entered into a stockholders' agreement with certain holders of our common stock, including investment funds and entities affiliated with either Warburg Pincus or GTCR and members of our management team, which we refer to as the "Stockholders' Agreement." Under the Stockholders' Agreement, individual stockholders who were members of our management before the IPO, and other persons related to these individuals, are subject to contractual restrictions on transfer of shares of our common stock. Those restrictions apply to approximately 26,435,185 shares as of February 21, 2023, but may be waived at any time by a majority of the members of the leadership development and compensation committee of the board of directors.

Further, as of February 21, 2023, the Sponsors own approximately 62.2% of our outstanding common stock and have rights to require us to file registration statements covering their shares. The Sponsors and certain other stockholders could also require us to include their shares in registration statements that we may file for ourselves or our stockholders. Additionally, the Sponsors and our officers and directors may sell shares into the public markets in accordance with the requirements of Rule 144 under the Securities Act.

Any sales of securities by any of our stockholders described above could have a material adverse effect on the market price of our common stock.

In the future, we may also issue securities in connection with investments or acquisitions. In particular, the number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any such issuance of additional securities in the future may result in additional dilution to you or may adversely impact the price of our common stock.

Although we do not currently rely on the "controlled company" exemption, we are a "controlled company" within the meaning of the Nasdaq corporate governance standards and qualify for exemptions from certain corporate governance requirements.

Because the Sponsors own a majority of our outstanding common stock, we are presently a "controlled company" as that term is set forth in the Nasdaq corporate governance standards. Under these rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

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

- the requirement that we conduct an annual performance evaluation of the nominating and corporate governance and compensation committees.

Although we presently qualify as a "controlled company," we are not currently relying on this exemption and intend to continue to comply fully with all corporate governance requirements for non-controlled companies under the Nasdaq corporate governance standards. However, if we were to elect at some point in the future to utilize some or all of these exemptions, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements and investors' perceptions of our corporate governance could be adversely affected by the Sponsors' significant ownership interest.

If the ownership of our common stock continues to be highly concentrated, it may prevent minority stockholders from influencing significant corporate decisions and may result in conflicts of interest.

As of February 21, 2023, the Sponsors own approximately 62.2% of our outstanding common stock and retain the right to designate over a majority of our directors. As a result, the Sponsors own shares sufficient for the majority vote over all matters requiring a stockholder vote. Our Stockholders' Agreement contains agreements among the parties with respect to certain matters, including the election of directors; mergers, consolidations and acquisitions; the sale of all or substantially all of our assets and other decisions affecting our capital structure; the amendment of our amended and restated certificate of incorporation and our amended and restated bylaws; the termination of our chief executive officer or designation of a new chief executive officer; changes in the composition of committees of our board of directors; entry into or changes to certain compensation agreements; and the issuance of additional shares of our common stock. This concentration of ownership, together with the Sponsors' rights under our Stockholders' Agreement, may delay, deter or prevent acts that would be favored by our other stockholders. The interests of the Sponsors may not always coincide with our interests or the interests of our other stockholders. For example, because the Sponsors purchased their shares at prices substantially below the price at which shares were sold to the public in our IPO and have held their shares for a longer period, they may be more interested in selling our Company to an acquirer than other investors or may want us to pursue strategies that deviate from the interests of other stockholders. In addition, under the Stockholders' Agreement we have agreed, subject to certain exceptions, to indemnify the Sponsors, and various affiliated persons and indirect equity holders of the Sponsors from certain losses arising out of any threatened or actual litigation by reason of the fact that the indemnified persons is or was a holder of our common stock or of equity interests in Sotera Health Company. Public stockholders will not benefit from this indemnification provision.

This concentration of ownership, together with the Sponsors' rights under our Stockholders' Agreement, may also have the effect of delaying, preventing or deterring a change in control. As a result, the market price of our common stock could decline or stockholders might not receive a premium over the then-current market price of our common stock upon a change in control. In addition, this concentration of ownership, together with the Sponsors' rights under our Stockholders' Agreement, may adversely affect the trading price of our common stock because investors may perceive disadvantages in owning shares in a company with significant stockholders with correspondingly significant voting rights.

Certain of our stockholders have the right to engage or invest in the same or similar businesses as us.

The Sponsors have other investments and business activities in addition to their ownership of us. The Sponsors have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us, do business with any of our customers or suppliers or employ or otherwise engage any of our officers, directors or employees. If the Sponsors or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our stockholders or our affiliates. This right could adversely impact our business, prospects, financial condition or results of operations if attractive business opportunities are procured by the Sponsors or another party for their own benefit rather than for ours.

In the event that any of our directors and officers who is also a director, officer or employee of any Sponsor acquires knowledge of a corporate opportunity or is offered a corporate opportunity, such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us, to the fullest extent permitted by law, if such Sponsor pursues or acquires the corporate opportunity or does not present the corporate opportunity to us, provided that this knowledge was not acquired solely in such person's capacity as our director or officer and such person acts in good faith.

Anti-takeover provisions in our amended and restated certificate of incorporation, amended and restated bylaws and our Stockholders' Agreement, as well as Delaware law, could discourage a change in control of our company or a change in our management.

Our amended and restated certificate of incorporation and amended and restated bylaws, our Stockholders' Agreement and Delaware law contain provisions that might discourage, delay or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which our stockholders might otherwise receive a premium for shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include:

- limiting the liability of, and providing indemnification to, our directors and officers;
- establishing a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- providing that directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the voting power of our outstanding common stock; provided that so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least 50% of the outstanding shares of our common stock, a director designated by investment funds and entities affiliated with either Warburg Pincus or GTCR, respectively, may be removed with or without cause by the affirmative vote of the holders of at least a majority of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors and with the consent of Warburg Pincus or GTCR, respectively;
- limiting the determination of the number of directors on our board of directors and the filling of vacancies or newly created seats on the board to our board of directors then in office; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right to designate at least one director for election to our board of directors, (i) any vacancies will be filled in accordance with the designation provisions set forth in the Stockholders' Agreement and (ii) the number of directors shall not exceed eleven without the consent of Warburg Pincus or GTCR;
- advance notice requirements applicable to stockholders for matters to be brought before a meeting of stockholders and requirements as to the form and content of a stockholders' notice; provided that no advance notice shall be required for nominations of candidates for election to our board of directors pursuant to the Stockholders' Agreement;
- requiring the affirmative vote of at least 66 2/3% of the voting power of our outstanding common stock to amend certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws; provided that so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, hold at least a majority of our outstanding capital stock, only a majority stockholder vote requirement would apply to such matters;
- providing that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR have the right (individually) to designate at least three directors for election to our board of directors, certain board approvals, including amendments to our amended and restated certificate of incorporation or amended and restated bylaws and certain specified corporate transactions, including certain acquisitions, mergers, other business combination transactions and dispositions, may be effected only with the affirmative vote of 75% of our board of directors, in addition to any other vote required by applicable law;
- providing that for so long as investment funds and entities affiliated with Warburg Pincus have the right to designate at least one director for election to our board of directors and for so long as investment funds and entities affiliated with GTCR have the right to designate one director for election to our board of directors, in each case, a quorum of our board of directors (and committees of the board of directors on which a director designated by Warburg Pincus or GTCR will serve) will not exist without at least one director designee of each of Warburg Pincus and GTCR present at such meeting; provided that if a meeting of our board of directors (or a committee of the board of directors) fails to achieve a quorum due to the absence of a director designee of Warburg Pincus or GTCR, as applicable, the presence of a director designee of Warburg Pincus or GTCR, as applicable, will not be required in order for a quorum to exist at the next duly noticed meeting of our board of directors (or a committee thereof);
- the right to issue blank check preferred stock without stockholder approval, which could be used to dilute the stock ownership of a potential hostile acquirer or adopt a stockholder rights plan;
- a requirement that our stockholders may only take action at annual or special meetings of our stockholders and may not act by written consent; provided that, for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, beneficially own a majority of our outstanding capital stock, a meeting and vote of stockholders may be dispensed with, and the action may be taken without prior notice and without such meeting and

vote if a written consent is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at the meeting of stockholders;

- limiting the ability of stockholders to call and bring business before special meetings; provided that for so long as investment funds and entities affiliated with either Warburg Pincus or GTCR, collectively, beneficially own a majority of our outstanding capital stock, special meetings of our stockholders may be called by the affirmative vote of the holders of a majority of our outstanding voting stock; and

- limiting the forum to the Delaware Court of Chancery or Federal Court for certain types of actions and proceedings that may be initiated against us by stockholders.

In addition, our amended and restated certificate of incorporation contains a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law ("DGCL"), and prevents us from engaging in a business combination with a person (excluding the Sponsors and any of their respective direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition.

These provisions might discourage, delay or prevent a change in control of our company or a change in our management. For example, because investment funds and entities affiliated with either Warburg Pincus or GTCR together own a majority of the voting power of our common stock, they could prevent a third party from acquiring us, even if the third party's offer may be considered beneficial by many of our stockholders. The existence of these provisions could adversely affect the voting power of holders of common stock and limit the price that investors might be willing to pay in the future for shares of our common stock.

Our amended and restated certificate of incorporation designates specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees or stockholders arising pursuant to, any action to interpret, apply, enforce any right, obligation or remedy under, any provision of the DGCL our amended and restated certificate of incorporation or amended and restated bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine, or (5) any other action asserting an "internal corporate claim" under the DGCL shall be the Court of Chancery of the State of Delaware (or any state or federal court located within the State of Delaware if the Court of Chancery does not have jurisdiction) (the "Delaware Forum Provision"). Notwithstanding the foregoing, our amended and restated certificate of incorporation provides that the Delaware Forum Provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Our amended and restated certificate of incorporation further provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision").

The Delaware Forum Provision and the Federal Forum Provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the Delaware Forum Provision or the Federal Forum Provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition or results of operations. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We do not anticipate paying any dividends on our common stock in the foreseeable future, and, consequently, stockholders' ability to achieve a return on their investment will depend on appreciation in the price of our common stock.

We do not expect to declare or pay dividends on our common stock in the foreseeable future. We currently expect to use any cash flow generated by operations to pay for our operations, repay existing indebtedness and grow our business. Any decisions to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among

other things, our results of operations, financial condition, cash requirements, contractual restrictions, restrictions imposed by applicable law and other factors that our board of directors may deem relevant. Our ability to pay dividends on our common stock is limited by the terms of the Senior Secured Credit Facilities. As a result, capital appreciation, if any, of our common stock will be the sole source of potential gain for the foreseeable future, and stockholders will have to sell some or all of their common stock holdings to generate cash flow from their investment.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Our corporate headquarters is in Broadview Heights, Ohio, our Sterigenics headquarters is in Oakbrook, Illinois, our Nordion headquarters is in Kanata, Ontario and our Nelson Labs headquarters is in Taylorsville, Utah. As of December 31, 2022, we operated 65 facilities in North America, South America, Europe and Asia. The following table identified the number of owned and leased facilities, other than our headquarters listed above. We believe that our facilities are adequate for our current needs and that suitable additional or substitute space will be available as needed to accommodate planned expansion of our operations.

Segment[1]	Owned Facilities	Owned/Leased Facilities[2]	Leased Facilities
Sterigenics	29	3	16
Nelson Labs	5	1	9
Nordion	1	—	1

(1) Seven of our Sterigenics and Nelson Labs facilities are located at the same address but are considered separate facilities because they require separate infrastructure. Two of our Sterigenics facilities are located at the same address but are considered separate facilities because they provide different sterilization modalities and require separate infrastructure.
(2) Owned/leased facilities are comprised of multiple buildings, with some leased and some owned.

Item 3. Legal Proceedings

From time to time, we may be subject to various legal proceedings arising in the ordinary course of our business, including claims relating to personal injury, property damage, workers' compensation, employee safety and our disclosures as a Nasdaq-listed, publicly-traded company. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate. At this time, and except as is noted herein, we are unable to predict the outcome of, and cannot reasonably estimate the impact of, any pending litigation matters, matters concerning allegations of non-compliance with laws or regulations and matters concerning other allegations of other improprieties, or the incidence of any such matters in the future. Information regarding our material legal proceedings is included below.

Legal Proceedings Described in Note 20 "Commitments and Contingencies" of Our Consolidated Financial Statements

Note 20 "Commitments and Contingencies" to our consolidated financial statements for the year ended December 31, 2022 contained in this Annual Report on Form 10-K includes information on legal proceedings that constitute material contingencies for financial reporting purposes that could have a material effect on our financial condition or results of operations. This item should be read in conjunction with Note 20 "Commitments and Contingencies" for information regarding the following legal proceedings, which information is incorporated into this item by reference:

- Ethylene Oxide Tort Litigation – Illinois and Georgia
- Georgia Facility Operations Litigation
- New Mexico Attorney General Litigation; and
- Stockholder Lawsuit

Legal Proceedings That Are Not Described in Note 20 “Commitments and Contingencies” to Our Consolidated Financial Statements

In addition to the matters that are identified in Note 20 “Commitments and Contingencies” to our consolidated financial statements for the year ended December 31, 2022 contained in this Annual Report on Form 10-K, and incorporated into this item by reference, the following matter also constitutes a pending legal proceeding, other than ordinary course litigation incidental to our business, to which we are or any of our subsidiaries is a party.

Zoetermeer, Holland Criminal Proceedings and Criminal Financial Investigation

In 2010, the Dutch Public Prosecution Service started criminal proceedings against our subsidiary DEROSS Holding B.V. (“DEROSS”), in relation to alleged environmental permit violations for EO emissions in the period from 2004 to 2009 at its Zoetermeer processing facility. On the basis of the final indictment issued in April 2017, assuming a rarely applied increasing mechanism is not applied in this case, fines in the amount of €0.8 million (US$0.9 million) may be imposed. We have also agreed to defend and indemnify the two individuals overseeing environmental compliance during the time period of the alleged claims by the Public Prosecutor. Assuming a rarely applied increasing mechanism is not applied in this case, the possible monetary penalties relating to the individuals currently are estimated at a maximum of €0.2 million (US$0.2 million).

In November 2010, the Public Prosecution Service also started a criminal financial investigation against DEROSS to determine whether it obtained illegal advantages by committing the alleged criminal offenses noted above. Any illegally obtained advantage could then be recovered from DEROSS in subsequent confiscation proceedings. The Public Prosecution Service estimates the illegally obtained advantage by DEROSS to be €0.6 million (US$0.6 million).

In February 2018, DEROSS and the two individuals received favorable judgments from the trial court, which did not hold any of them responsible for the alleged criminal offenses. In March 2018, the Public Prosecutor filed an appeal against the favorable judgments. The appeal procedure remains pending and will likely take several years to resolve.

An escrow account was established in 2011 to satisfy indemnity claims for losses related to this matter. The balance of the special escrow as of December 31, 2022, was approximately $1.8 million and additional cash collateral held by ABN Amro to provide security for the claims was approximately €2.4 million (US$2.6 million) as of December 31, 2022. At this time,
we believe the indemnification receivable continues to be recoverable and plan to ensure escrow funds remain in place to cover outcomes of an appeal.

While we have received letters from a small number of individuals claiming to live or work in the vicinity of our former Zoetermeer facility, no civil claims have been filed against DEROSS or us. It is possible that these or other individuals living in the vicinity of the Zoetermeer facility may file civil claims at some time in the future. We have not provided for a contingency reserve in connection with any such potential civil claims as we are unable to determine the probability of an unfavorable outcome and no reasonable estimate of a loss or range of losses, if any, can be made.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

The Company's common stock is listed on the Nasdaq under the ticker symbol "SHC."

Holders

As of February 23, 2023, we had approximately 84 holders of record of our common stock. This number does not include the beneficial owners of our common stock who hold their shares through banks, brokers or other financial institutions.

Dividends

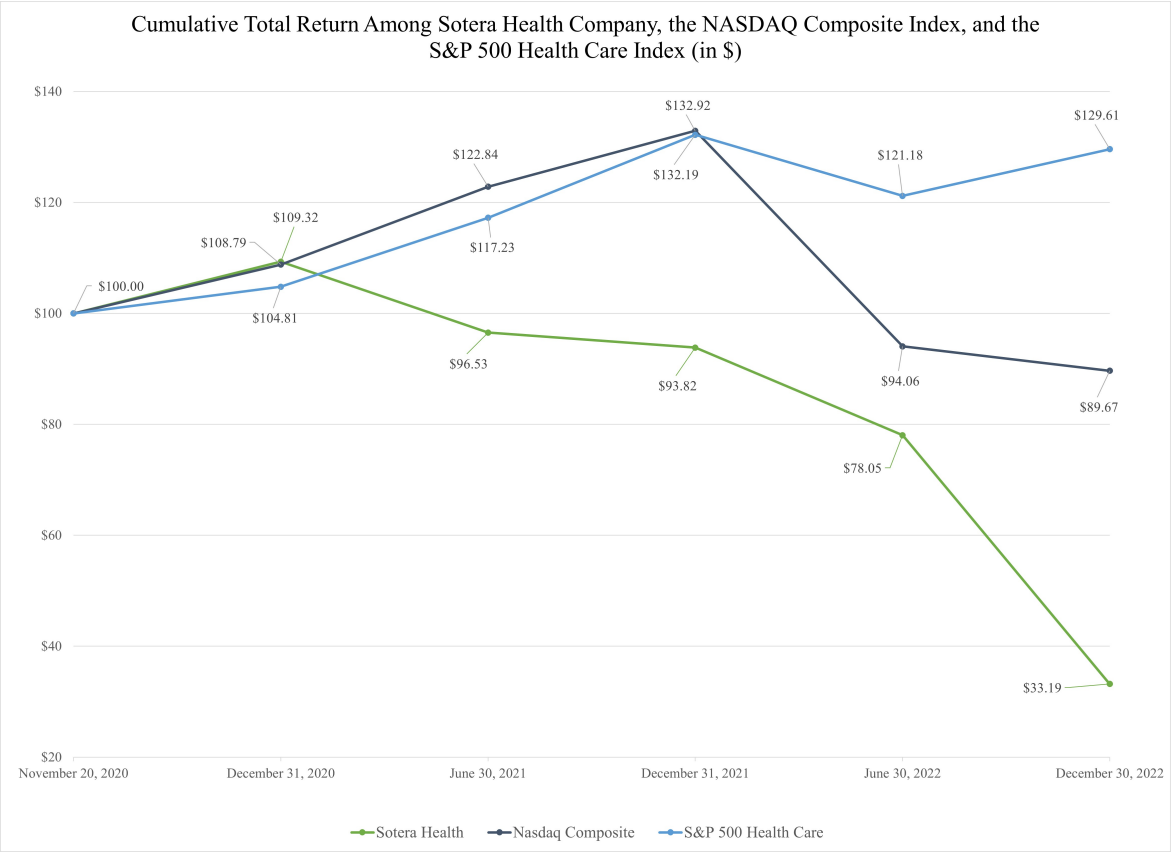
We do not currently expect to pay any dividends on our common stock. Instead, we intend to use any future earnings for the operation and growth of our business and the repayment of indebtedness.

Future cash dividends, if any, will be at the discretion of our board of directors and will depend upon, among other things, our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our board of directors deems relevant. The timing and amount of future dividend payments will be at the discretion of our board of directors.

Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. The agreements governing our existing indebtedness contain negative covenants that limit, among other things, our ability to pay cash dividends on our common stock, and the terms of any future loan agreement into which we may enter or any additional debt securities we may issue are likely to contain similar restrictions on the payment of dividends. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends.

Stock Performance Graph

The following graph compares the cumulative total return to stockholders on our common stock relative to the cumulative total returns of the Nasdaq Composite Index and the Standard and Poors ("S&P") 500 Global Health Care Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each index on November 20, 2020, the date our common stock began trading on the Nasdaq, and its relative performance is tracked through December 31, 2022. The returns shown are based on historical results and are not intended to suggest future performance.



The graph and other information furnished under this Part II Item 5 of this annual report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of various factors, including the factors we describe in Item 1A, ""Risk Factors"" and elsewhere in this Annual Report on Form 10-K.

OVERVIEW

We are a leading global provider of mission-critical end-to-end sterilization solutions and lab testing and advisory services for the healthcare industry. We are driven by our mission: Safeguarding Global Health®. We provide end-to-end sterilization as well as microbiological and analytical lab testing and advisory services to help ensure that medical, pharmaceutical and food products are safe for healthcare practitioners, patients and consumers in the United States and around the world. Our customers include more than 40 of the top 50 medical device companies and nine of the top ten global pharmaceutical companies (based on revenue). Our services are an essential aspect of our customers' manufacturing process and supply chains, helping to ensure sterilized medical products reach healthcare practitioners and patients. Most of these services are necessary for our customers to satisfy applicable government requirements. We give our customers confidence that their products meet regulatory, safety and effectiveness requirements. With our industry-recognized scientific and technological expertise, we help to ensure the safety of millions of patients and healthcare practitioners around the world every year. Across our 65 facilities worldwide, we have over

3,000 employees who are dedicated to safety and quality. We are a trusted partner to approximately 5,000 customers in over 50 countries.

We serve our customers throughout their product lifecycles, from product design to manufacturing and delivery, helping to ensure the sterility, effectiveness and safety of their products for the end user. We operate across two core businesses: sterilization services and lab services. Each of our businesses has a longstanding record and is a leader in its respective market, supported and connected by our core capabilities including deep end market, regulatory, technical and logistics expertise. The combination of Sterigenics, our terminal sterilization business, and Nordion, our Co-60 supply business, makes us the only vertically integrated global gamma sterilization provider in the sterilization industry. This provides us with additional insights and allows us to better serve our customers. For financial reporting purposes, our sterilization services business consists of two reportable segments, Sterigenics and Nordion, and our lab services business consists of one reportable segment, Nelson Labs.

For the year ended December 31, 2022, we recorded net revenues of $1,003.7 million, net loss of $233.6 million, Adjusted Net Income of $270.2 million and Adjusted EBITDA of $506.2 million. Adjusted Net Income and Adjusted EBITDA are financial measures not based on any standardized methodology prescribed by U.S. Generally Accepted Accounting Principles ("GAAP"). For the definition of Adjusted Net Income and Adjusted EBITDA and the reconciliation of these non-GAAP measures from net income (loss), please see "Non-GAAP Financial Measures."

TRENDS AND KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We expect that our performance and financial condition will continue to be driven by the key trends impacting our industries, customers and their end markets as outlined in Item 1, "Business". In addition, we believe the following trends and key factors have underpinned our recent operating results and may continue to affect our performance and financial condition in future periods.

- **Business and market conditions.** During the year ended December 31, 2022, Sterigenics and Nordion continued to see sustained demand for sterilization services. Nelson Labs' net revenues increased for the year ended December 31, 2022 compared to the prior year; however, reduced demand for pandemic-related testing coupled with slower than expected growth of certain laboratory testing categories impacted Nelson Labs' growth for the year ended December 31, 2022. The Company as a whole faced ongoing macroeconomic pressures during the year ended December 31, 2022, particularly related to inflation, including higher energy and labor costs, partially offset through pricing and other actions. Our results of operations were also impacted by fluctuations in foreign currency exchange rates, specifically the strengthening of the U.S. dollar against the currencies of other major economies.

  Additionally, a portion of our supply of Co-60 is generated by Russian nuclear reactors. We continue to monitor the potential for disruption in the supply of Co-60 from Russian nuclear reactors but we do not expect a material impact in 2023 on our supply or revenue.

- **Investment initiatives.** We continue to make significant investments in capacity expansions and facility improvements as well as in our efforts to strengthen our Co-60 supply chain. For the year ended December 31, 2022, capital expenditures increased by $80.2 million compared to the year ended December 31, 2021.

- **Disciplined and strategic M&A activity**. We remain committed to our highly disciplined acquisition strategy and continue to seek suitable acquisition targets.

- **Litigation related costs and exit activities**. We are currently the subject of tort lawsuits alleging personal injury by purported exposure to EO emitted by our former facility in Willowbrook, Illinois and current facility in Atlanta, Georgia. In addition, we are defendants in a lawsuit brought by the State of New Mexico Attorney General alleging that emissions of EO from our Santa Teresa facility constitute a public nuisance and materially contributed to increased health risks suffered by residents in the area. The Company maintains that its former Willowbrook, Illinois operations and current Atlanta, Georgia and Santa Teresa, New Mexico operations did not pose and do not pose any safety risk to their surrounding communities. We deny these allegations and are vigorously defending against these claims. See Item 3, "Legal Proceedings" and Note 20 "Commitments and Contingencies" to our consolidated financial statements.

  For the years ended December 31, 2022 and 2021 and 2020, we recorded costs of $72.6 million, $45.7 million and $36.7 million, respectively, representing professional fees related to litigation associated with our EO sterilization facilities and other related professional fees.

  Although the per occurrence limit of our environmental liability insurance was reached for the Willowbrook, Illinois litigation in the second quarter of 2020, we are pursuing insurance coverage for our legal expenses related to the EO tort litigation. In 2021, Sterigenics U.S., LLC filed an insurance coverage lawsuit in the U.S. District Court for the

Northern District of Illinois relating to two commercial general liability policies issued in the 1980s. On August 3, 2022, the Court issued a Memorandum Opinion and Order concluding that the insurance company owes Sterigenics U.S., LLC and another party a duty to defend the Willowbrook, Illinois litigation, which may allow us to recover defense costs related to that litigation.

On January 9, 2023, the Company reached agreements to settle more than 870 pending and threatened EO claims against the Defendant Subsidiaries in the Circuit Court of Cook County, Illinois, and US District Court for the Northern District of Illinois. Under the terms of the binding Term Sheets ("Term Sheets"), the Company will pay $408.0 million to settle the claims, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. As this event provides additional evidence about conditions that existed as of December 31, 2022, we recorded a $408.0 million charge to expense on December 31, 2022. The Term Sheets provide a pathway to comprehensively resolve the claims pending against the Company in Illinois and thereby enable the Company to focus its full attention on operating the business. The Company denies any liability and maintains that its Willowbrook, Illinois operations did not pose a safety risk to the community in which it operated and believes the evidence ultimately would have compelled the rejection of the plaintiffs' claims. See Note 20 "Commitments and Contingencies" to our consolidated financial statements.

We continue to incur certain transitional costs in connection with the exit of our EO sterilization operations in Willowbrook, Illinois including lease costs, payroll and utility expenses. For the years ended December 31, 2022, 2021 and 2020, we recorded costs of $4.7 million, $2.3 million and $2.6 million, respectively, relating to the closure of our Willowbrook facility.

- **Borrowings, financing costs and financial leverage**. During the fourth quarter of 2022, to enhance liquidity in connection with litigation needs, the Company borrowed $200.0 million under its existing Revolving Credit Facility, which was held as cash as of December 31, 2022. On February 23, 2023 the Company successfully closed on a new senior secured Term Loan B facility in an aggregate principal amount of $500.0 million. The Company plans to use proceeds of this debt, along with available cash, to a) fund the $408.0 million EO litigation settlement in Cook County, Illinois, subject to the satisfaction or waiver by the Company of the various conditions for the settlement, b) pay down existing borrowings under the Company's revolving credit facility, c) further enhance liquidity, and d) for other general corporate purposes.

  For the year ended December 31, 2022, we paid $75.8 million of cash for interest on long-term debt compared to $58.8 million for the year ended December 31, 2021. This $17.0 million increase stemmed from the steady rise in the LIBOR benchmark interest rate during the year ended December 31, 2022 combined with the $200.0 million borrowing on the Revolving Credit Facility.

COMPONENTS OF OUR RESULTS OF OPERATIONS

Net Revenues

Service revenues consist of revenue generated from contract sterilization and lab testing and advisory services within our Sterigenics and Nelson Labs segments, respectively. Service revenues also consist of Co-60 installation and disposal revenues and gamma irradiation system refurbishments and installation services within our Nordion segment. Product revenues consist of revenues generated from sales of Co-60 radiation sources and gamma irradiation systems. Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues. Refunds, returns, warranties and other related obligations are not material to any of our business units, nor do we incur material incremental costs to secure customer contracts.

Cost of Revenues

Our cost of revenues consists primarily of direct materials, utilities, labor and related benefit costs, and depreciation and amortization. Although the cost of utilities and direct materials can fluctuate, the remaining components of cost of revenues are generally more stable. Direct material costs relating to service revenues primarily includes EO gas, nitrogen gas and Co-60. The physical decay of Co-60 assets is included within depreciation expense as a cost of revenue. Direct material costs relating to product revenues also include the costs associated with acquiring Co-60 in finished or semi-finished form, acquiring Co-59 in a form ready for insertion into reactors for conversion into Co-60, the reactor time and associated services to convert Co-59 into Co-60, and parts and equipment associated with building and maintaining gamma irradiation systems.

Operating Expenses

SG&A Expenses

SG&A primarily consists of compensation and benefits costs and general operating and administrative expenses, including professional service fees (which include finance and legal costs), travel and entertainment expenses, and other general and administrative expenses. Share-based compensation expense is also included in SG&A.

Amortization of Intangible Assets

Amortization of intangible assets primarily consists of expense associated with customer relationship intangibles, the majority of which relate to the fair values attributed to these assets upon the recapitalization of the Company in connection with the acquisition by the Sponsors in 2015. These customer relationship intangibles were initially assigned a weighted average useful life of ten years and have a remaining useful life of approximately three years. These customer relationship intangible assets account for $48.9 million of our current annual amortization expense and are expected to be fully amortized in 2025. Amortization expense fluctuates when we have an acquisition, disposition, impairment charge, or as their useful lives expire. We expect intangible assets related to future acquisitions and the associated amortization expense to increase over time as we execute on our strategy to pursue acquisition targets that are complementary to our businesses.

Impairment

We review tangible and intangible assets for impairment on a regular basis.

Operating Income

Operating income represents gross profit, less SG&A, amortization of intangible assets and impairment charges.

Interest Expense, Net

Interest expense, net, represents interest paid or accruing on our outstanding indebtedness and the amortization of debt discount and debt issuance costs. Interest expense is affected by changes in average outstanding indebtedness (including finance lease obligations) and variable interest rates. We present interest expense net of interest income, which primarily consists of interest earned on cash on hand.

Illinois EO litigation settlement

On January 9, 2023, the Company reached agreements to settle more than 870 pending and threatened EO claims against the Defendant Subsidiaries in the Circuit Court of Cook County, Illinois, and US District Court for the Northern District of Illinois. Under the terms of the agreements, the Company will pay $408.0 million to settle the claims, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice.

Impairment of investment in unconsolidated affiliate

During the year ended December 31, 2022, we recorded an impairment charge of $9.6 million related to a joint venture investment, which was acquired as part of the 2020 acquisition of Iotron Industries Canada, Inc. (“Iotron”). Due to a shift in business strategy, the joint venture will not proceed, and our joint venture partner will continue to rely on our other existing operating facilities. Based on these facts and circumstances, we concluded that the investment was impaired.

Other Income, Net

Other income, net primarily consists of changes in the fair value of the embedded derivatives in Nordion’s contracts, the net impact of pension related benefits and income related to deferred income on a lease associated with the 2018 divestiture of the Medical Isotopes business.

Provision (Benefit) for Income Taxes

Provision (benefit) for income taxes consists primarily of income taxes in foreign jurisdictions and U.S. federal and state income taxes.

Net Income (Loss) Attributable to Noncontrolling Interests

We conduct our operations through our subsidiaries. As of December 31, 2022, our consolidated subsidiaries were wholly owned by us. In the second quarter of 2021, we purchased the outstanding noncontrolling interests of 15% and 33% in our two

China subsidiaries. Prior to our acquisition of these noncontrolling interests, we consolidated the results of operations of these subsidiaries with our results of operations and reflected the noncontrolling interests on our Consolidated Statements of Operations and Comprehensive Income (Loss) as net income (loss) attributable to noncontrolling interests.

On March 11, 2021, we purchased the 15% noncontrolling interest that remained from the August 2018 acquisition of Gibraltar Laboratories, Inc. (now known as Nelson Laboratories Fairfield, Inc.) ("Nelson Labs Fairfield"). As the purchase of this noncontrolling interest was mandatorily redeemable, no earnings were allocated to this noncontrolling interest.

In July 2020, we acquired a 60% equity ownership interest in a joint venture to construct an E-beam facility in Alberta, Canada in connection with our acquisition of Iotron. Refer to Note 4, "Acquisitions" of our consolidated financial statements for additional information. We have determined this to be an investment in a variable interest entity ("VIE"). The investment is not consolidated as the Company has concluded that we are not the primary beneficiary of the VIE. The Company accounts for the joint venture using the equity method. The investment is reflected within "Investment in unconsolidated affiliate" on the Consolidated Balance Sheets within our consolidated financial statements. During the year ended December 31, 2022, we recorded an impairment charge of $9.6 million related to this joint venture investment as described in "Consolidated Results of Operations" below.

Constant Currency Sales Growth (Non-GAAP)

"Constant currency" is a non-GAAP financial measure we use to assess performance excluding the impact of foreign currency exchange rate changes. Constant currency sales growth is calculated by translating prior year sales in local currency at the average exchange rates applicable for the current period. The translated results are then used to determine year-over-year percentage increases or decreases. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign currency exchange rates. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with U.S. GAAP.

Adjusted Net Income and Adjusted EBITDA (Non-GAAP)

We use Adjusted Net Income and Adjusted EBITDA, non-GAAP financial measures, as the principal measures of our operating performance. Management believes Adjusted Net Income and Adjusted EBITDA are useful because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because they provide a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. In addition, we believe Adjusted Net Income and Adjusted EBITDA will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses Adjusted Net Income and Adjusted EBITDA in their financial analysis and operational decision-making and Adjusted EBITDA serves as the metric for attainment of our primary annual incentive program. Adjusted Net Income and Adjusted EBITDA may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

For more information regarding our definition and calculation of Adjusted Net Income and Adjusted EBITDA, including information about its limitations as a tool for analysis and reconciliation to the most directly comparable financial measures calculated in accordance with GAAP, please see "Non-GAAP Financial Measures" within this Item.

Segment Income

Segment income is the primary earnings measure we use to evaluate the performance of our reportable segments, as disclosed in Note 22, "Segment and Geographic Information" to our consolidated financial statements. Costs associated with support functions that are not directly associated with one of the three reportable segments, such as corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, investor relations, corporate development, tax, purchasing, and marketing, are allocated to the segments based on net revenue. Corporate operating expenses that are directly incurred by a segment are reflected in each segment's income. Segment income excludes certain items which are included in "Income (loss) before taxes" as determined in our Consolidated Statements of Operations and Comprehensive Income (Loss).

CONSOLIDATED RESULTS OF OPERATIONS

The following section summarizes the consolidated results of operations for the years ended December 31, 2022 and 2021. The discussion of the consolidated results of operation for the years ended December 31, 2021 and 2020 are presented within our Annual Report on Form 10-K for the year ended December 31, 2021 under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Consolidated Results of Operations."

Year Ended December 31, 2022 as compared to Year Ended December 31, 2021

The following table sets forth the components of our results of operations for the years ended December 31, 2022 and 2021.

(thousands of U.S. dollars)	2022	2021	$ Change	% Change
Total net revenues	**$ 1,003,687**	$ 931,478	$ 72,209	7.8 %
Total cost of revenues	**446,683**	412,806	33,877	8.2 %
Total operating expenses	**308,654**	261,939	46,715	17.8 %
Operating income	**248,350**	256,733	(8,383)	(3.3) %
Net income (loss)	**(233,570)**	117,121	(350,691)	(299.4 %)
Adjusted Net Income[(1)]	**270,219**	245,782	24,437	9.9 %
Adjusted EBITDA[(1)]	**506,249**	481,229	25,020	5.2 %

(1) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For more information regarding our calculation of Adjusted Net Income and Adjusted EBITDA, including information about their limitations as tools for analysis and a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted Net Income and Adjusted EBITDA, please see the reconciliation included below in "Non-GAAP Financial Measures."

Total Net Revenues

The following table compares our revenues by type for the year ended December 31, 2022 to the year ended December 31, 2021. Results from the BioScience Labs and RCA acquisitions are included in the Nelson Labs segment for the post-acquisition periods beginning March 8, 2021 and November 4, 2021, respectively.

(thousands of U.S. dollars) **Net revenues for the year ended December 31,**	2022	2021	$ Change	% Change
Service	**$ 864,828**	$ 805,501	$ 59,327	7.4 %
Product	**138,859**	125,977	12,882	10.2 %
Total net revenues	**$ 1,003,687**	$ 931,478	$ 72,209	7.8 %

Net revenues were $1,003.7 million in the year ended December 31, 2022, an increase of $72.2 million, or 7.8%, as compared with the prior year. Net revenues in the year ended December 31, 2022 increased approximately 10.2% compared with the same period in 2021 on a constant currency basis.

Service revenues

Service revenues increased $59.3 million, or 7.4%, to $864.8 million in 2022 as compared to $805.5 million in 2021. The increase in net service revenues was driven by volume growth of $35.6 million in the Sterigenics segment and $12.1 million from the incremental contribution of Nelson Labs' recent acquisitions. In addition, service revenue growth stemmed from favorable pricing of $33.0 million and $11.7 million in the Sterigenics and Nelson Labs segments, respectively. Partially offsetting these factors was a $19.8 million unfavorable impact from changes in foreign currency exchange rates across all segments and an overall decline of $11.3 million in revenue related to personal protective equipment testing in the Nelson Labs segment.

Product revenues

Product revenues increased $12.9 million, or 10.2%, to $138.9 million in the year ended December 31, 2022 as compared to $126.0 million in the year ended December 31, 2021. The increase in product revenues was attributable to higher sales volumes of $5.6 million, largely driven by shipments of industrial use Co-60 in our Nordion segment, and the contribution of favorable pricing of $10.7 million. Partially offsetting these increases was an unfavorable change in foreign currency exchange rates of $3.4 million.

Total Cost of Revenues

The following table compares our cost of revenues by type for the year ended December 31, 2022 to the year ended December 31, 2021. Results from the BioScience Labs and RCA acquisitions are included in the Nelson Labs segment for the post-acquisition periods beginning March 8, 2021 and November 4, 2021, respectively.

(thousands of U.S. dollars) **Cost of revenues for the year ended December 31,**	**2022**	**2021**	$ Change	% Change
Service	**$ 390,860**	$ 357,205	$ 33,655	9.4 %
Product	**55,823**	55,601	222	0.4 %
Total cost of revenues	**$ 446,683**	$ 412,806	$ 33,877	8.2 %

Total cost of revenues accounted for approximately 44.5% and 44.3% of our consolidated net revenues for the year ended December 31, 2022 and 2021, respectively.

Cost of service revenues

Cost of service revenues increased $33.7 million for the year ended December 31, 2022 as compared to the prior year. The growth in cost of service revenues was largely driven by increased labor costs of $17.6 million resulting from both the addition of new personnel to support volume growth and higher compensation costs in response to inflationary pressures. Our Nelson Labs' recent acquisitions accounted for $8.9 million of the increase in cost of service revenues. In addition, higher energy and direct material costs of $8.1 million, due mainly to the impacts of inflation, coupled with a $5.5 million increase in depreciation and other miscellaneous direct costs contributed to the increase in cost of revenues. Partially offsetting these factors was a $10.1 million favorable impact from changes in foreign currency exchange rates.

Cost of product revenues

Cost of product revenues increased $0.2 million, or 0.4%, for the year ended December 31, 2022 as compared to the prior year. The increase was primarily driven by a $4.0 million increase in Co-60 supply costs and a $2.1 million increase in cost of revenues related to gamma irradiation systems, due to a combination of higher sales volumes and an unfavorable supplier mix. Partially offsetting this increase was a favorable impact from foreign currency exchange rates of $5.9 million.

Operating Expenses

The following table compares our operating expenses for the year ended December 31, 2022 to the year ended December 31, 2021:

(thousands of U.S. dollars) **Operating expenses for the Year Ended December 31,**	**2022**	**2021**	$ Change	% Change
Selling, general and administrative expenses	**$ 245,714**	$ 198,158	$ 47,556	24.0 %
Amortization of intangible assets	**62,940**	63,781	(841)	(1.3)%
Total operating expenses	**$ 308,654**	$ 261,939	$ 46,715	17.8 %

Operating expenses accounted for approximately 30.8% and 28.1% of our consolidated net revenues for the year ended December 31, 2022 and 2021, respectively.

SG&A

SG&A increased $47.6 million, or 24.0%, for the year ended December 31, 2022 as compared to the prior year. The increase was driven primarily by the following:

- a $27.0 million increase in litigation and other professional services expenses associated with EO sterilization facilities;
- a $7.3 million increase in selling and administrative personnel costs in support of company-wide growth and business enhancement efforts;
- a $7.3 million increase in share-based compensation expense attributable to awards granted under the 2020 Omnibus Incentive Plan; and
- a $3.4 million favorable settlement related to an insurance claim for Nordion in year ended December 31, 2021 that did not recur in the year ended December 31, 2022.

Amortization of intangible assets
Amortization of intangible assets was $62.9 million for the year ended December 31, 2022, a decrease of $0.8 million or 1.3% compared to the year ended December 31, 2021. The change was due mainly to a reduction in amortization expense related to certain intangible assets that were fully amortized by December 31, 2021 combined with changes in foreign currency exchange rates, partially offset by additional amortization expense for intangible assets acquired in connection with the RCA acquisition.

Interest Expense, Net

Interest expense, net increased $6.0 million, or 8.0%, for the year ended December 31, 2022 as compared to the prior year. The increase stemmed from the steady rise in the LIBOR benchmark interest rate during the year ended December 31, 2022 coupled with a $200.0 million draw on the Revolving Credit Facility in the fourth quarter of 2022, which in combination resulted in $18.2 million of additional interest expense. Partially offsetting this increase was a $12.2 million reduction to interest expense attributable to the favorable change in the fair value of interest rate caps not designated as hedging instruments and the related periodic settlement payments. The weighted average interest rate on our outstanding debt was 7.16% and 3.25% at December 31, 2022 and 2021, respectively.

Illinois EO litigation settlement

On January 9, 2023, the Company reached agreements to settle more than 870 pending and threatened EO claims against the Defendant Subsidiaries in the Circuit Court of Cook County, Illinois, and US District Court for the Northern District of Illinois. Under the binding Term Sheets, the Company will pay $408.0 million to settle the claims, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. As this event provides additional evidence of conditions that existed as of December 31, 2022, we recorded a $408.0 million charge to expense on December 31, 2022.

Impairment of investment in unconsolidated affiliate

During the year ended December 31, 2022, we recorded an impairment charge of $9.6 million related to a joint venture investment, which was acquired as part of the 2020 Iotron acquisition. Due to a shift in business strategy, the joint venture will not proceed, and our joint venture partner will continue to rely on our other existing operating facilities. Based on these facts and circumstances, we concluded that the investment was impaired as of June 30, 2022.

Foreign Exchange Loss (Gain)

Foreign exchange loss was $0.1 million for the year ended December 31, 2022 as compared to $1.3 million in the prior year. Beginning in the fourth quarter of 2020, we entered into monthly U.S. dollar-denominated foreign currency forward contracts to manage this foreign currency exchange rate risk. The foreign currency forward contracts expire and renew on a monthly basis. As a result, the majority of our foreign exchange loss recorded in the years ended December 31, 2022 and 2021 related to short-term losses (offset by short-term gains) on sales denominated in currencies other than the functional currency of our operating entities.

Other Income, Net

Other income, net was $6.4 million for the year ended December 31, 2022, a decrease of $8.8 million as compared to the prior year. The fluctuation was primarily driven by two significant events in the year ended December 31, 2021 that did not recur in the year ended December 31, 2022:

- a $5.1 million non-cash gain arising from derecognition of an asset retirement obligation ("ARO") liability no longer attributable to Nordion pursuant to the terms of the sale of the Medical Isotopes business in 2018; and
- a $1.2 million gain on our purchase of the 15% mandatorily redeemable noncontrolling interest of Nelson Labs Fairfield.

Additionally, $2.5 million of the decline in other income was the result of unfavorable changes in the fair value of embedded derivatives in Nordion's purchase contracts.

Provision (Benefit) for Income Taxes

Benefit for income taxes was $9.5 million for the year ended December 31, 2022 as compared to a provision of $58.6 million in the prior year. The change was attributable to a pre-tax loss of $243.1 million (driven by the $408.0 million Illinois EO litigation settlement accrual) in the year ended December 31, 2022 compared to pretax income of $175.7 million for the year ended December 31, 2021.

Provision for income taxes for the year ended December 31, 2022 differed from the statutory rate of 21% primarily due to an increase in the partial valuation allowance against our excess interest expense carryforward balance, $8.0 million of state tax attributes, the impact of the foreign rate differential, partially offset by state taxes (net of federal benefit). The provision for income taxes for the year ended December 31, 2021 differed from the statutory rate of 21% primarily due to an increase in the partial valuation allowance against our excess interest expense carryforward balance, the addition of valuation allowances against certain foreign net operating loss carryforward balances, the impact of the foreign rate differential, and tax on GILTI.

Net Income (Loss), Adjusted Net Income and Adjusted EBITDA

Net loss for the year ended December 31, 2022 was $233.6 million, as compared to net income of $117.1 million for the year ended December 31, 2021 largely driven by the Illinois EO litigation settlement reserve. Adjusted Net Income was $270.2 million for the year ended December 31, 2022, as compared to $245.8 million for the year ended December 31, 2021, due to the factors described above. Adjusted EBITDA was $506.2 million for the year ended December 31, 2022, as compared to $481.2 million for the year ended December 31, 2021, due to the factors described above. Please see "Non-GAAP Financial Measures" below for a reconciliation of Adjusted Net Income and Adjusted EBITDA to their most directly comparable financial measure calculated and presented in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements presented in accordance with GAAP, we consider Adjusted Net Income and Adjusted EBITDA, financial measures that are not based on any standardized methodology prescribed by GAAP.

We define Adjusted Net Income as net income (loss) before amortization and certain other adjustments that we do not consider in our evaluation of our ongoing operating performance from period to period as discussed further below. We define Adjusted EBITDA as Adjusted Net Income before interest expense, depreciation (including depreciation of Co-60 used in our operations) and income tax provision applicable to Adjusted Net Income.

We use Adjusted Net Income and Adjusted EBITDA, non-GAAP financial measures, as the principal measures of our operating performance. Management believes Adjusted Net Income and Adjusted EBITDA are useful because they allow management to more effectively evaluate our operating performance and compare the results of our operations from period to period without the impact of certain non-cash items and non-routine items that we do not expect to continue at the same level in the future and other items that are not core to our operations. We believe that these measures are useful to our investors because they provide a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. In addition, we believe Adjusted Net Income and Adjusted EBITDA will assist investors in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented. Our management also uses Adjusted Net Income and Adjusted EBITDA in their financial analysis and operational decision-making and Adjusted EBITDA serves as the basis for the metric we utilize to determine attainment of our primary annual incentive program.

Adjusted Net Income and Adjusted EBITDA may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

Adjusted Net Income and Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted Net Income and Adjusted EBITDA rather than net income (loss), the nearest GAAP equivalent. For example, Adjusted Net Income and Adjusted EBITDA primarily exclude:

- certain recurring non-cash charges such as depreciation of fixed assets, although these assets may have to be replaced in the future, as well as amortization of acquired intangible assets and asset retirement obligations;
- costs of acquiring and integrating businesses, which will continue to be a part of our growth strategy;
- non-cash gains or losses from fluctuations in foreign currency exchange rates, and the mark-to-fair value of derivatives not designated as hedging instruments, which includes embedded derivatives relating to certain customer and supply contracts at Nordion;
- impairment charges on long-lived assets, intangible assets and investments accounted for under the equity method;
- loss on extinguishment of debt incurred in connection with refinancing or early extinguishment of long-term debt;
- expenses and charges related to the litigation, settlement agreements, and other activities associated with our ethylene oxide sterilization facilities, including those in Willowbrook, Illinois, Atlanta, Georgia and Santa Teresa, New Mexico, even though that litigation remains ongoing;
- in the case of Adjusted EBITDA, interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness; and
- share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense and an important part of our compensation strategy.

In evaluating Adjusted Net Income and Adjusted EBITDA, you should be aware that in the future, we will incur expenses similar to the adjustments in this presentation. Our presentations of Adjusted Net Income and Adjusted EBITDA should not be construed as suggesting that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider Adjusted Net Income and Adjusted EBITDA alongside other financial performance measures, including our net income and other GAAP measures.

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP to Adjusted Net Income and Adjusted EBITDA, for each of the periods indicated:

	Year Ended December 31,	
(in thousands)	**2022**	**2021**
Net income (loss)	**$ (233,570)**	$ 117,121
Amortization of intangibles	**81,554**	86,742
Share-based compensation[a]	**21,211**	13,870
Loss (gain) on foreign currency and derivatives not designated as hedging instruments, net[b]	**3,150**	(58)
Acquisition and divestiture related charges, net[c]	**1,398**	(6,018)
Business optimization project expenses[d]	**2,226**	948
Plant closure expenses[e]	**4,730**	2,327
Impairment of investment in unconsolidated affiliate[f]	**9,613**	—
Loss on extinguishment of debt[g]	**—**	20,681
Professional services relating to EO sterilization facilities[h]	**72,639**	45,656
Illinois EO litigation settlement[i]	**408,000**	—
Accretion of asset retirement obligations[j]	**2,194**	2,252
COVID-19 expenses[k]	**155**	761
Income tax benefit associated with pre-tax adjustments[l]	**(103,081)**	(38,500)
Adjusted Net Income	**270,219**	245,782
Interest expense, net[m]	**78,490**	74,192
Depreciation[n]	**64,000**	64,160
Income tax provision applicable to Adjusted Net Income[o]	**93,540**	97,095
Adjusted EBITDA[p]	**$ 506,249**	$ 481,229

(a) Represents non-cash share-based compensation expense. See Note 16, “Share-Based Compensation” for further information.

(b) Represents the effects of (i) fluctuations in foreign currency exchange rates, (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion, and (iii) unrealized gains and losses on interest rate caps not designated as hedging instruments.

(c) Represents (i) certain direct and incremental costs related to the acquisitions of RCA, the noncontrolling interests in our China subsidiaries, BioScience Labs in 2021, and the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest in Nelson Labs Fairfield (as described in Note 4, “Acquisitions”), and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018, (iv) a $3.4 million gain recognized in the third quarter of 2021 related to the settlement of an insurance claim for Nordion that existed at the time of our acquisition of the business in 2014, and (v) a $5.1 million non-cash gain recognized in the fourth quarter of 2021 arising from the derecognition of an ARO liability no longer attributable to Nordion pursuant to the terms of the sale of the Medical Isotopes business in 2018.

(d) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integration of recent acquisitions, operating structure realignment and other process enhancement projects.

(e) Represents decommissioning costs, professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility.

(f) Represents an impairment charge on our equity method investment in a joint venture. Refer to Note 1, “Significant Accounting Policies” for further information.

(g) Represents expenses incurred in connection with the repricing of our Term Loan in January 2021 and full redemption of the First Lien Notes in August 2021, including a prepayment premium and accelerated amortization of prior debt issuance and discount costs.

(h) Represents litigation and other professional fees associated with our EO sterilization facilities. See Note 20 “Commitments and Contingencies”.

(i) Represents the cost to settle 870+ pending and threatened EO claims against the Defendant Subsidiaries in Illinois under settlement term sheets entered into on January 9, 2023, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. See Note 20 “Commitments and Contingencies”.

(j) Represents non-cash accretion of asset retirement obligations related to gamma and EO processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

(k) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures.

(l) Represents the income tax impact of adjustments calculated based on the tax rate applicable to each item. We eliminate the effect of tax rate changes as applied to tax assets and liabilities, and unusual items from our presentation of adjusted net income.

(m) The year ended December 31, 2022 excludes a $1.7 million net decrease in the fair value of interest rate derivatives not designated as hedging instruments recorded to interest expense.

(n) Includes depreciation of Co-60 held at gamma irradiation sites.

(o) Represents the difference between income tax expense or benefit as determined under U.S. GAAP and the income tax benefit associated with pre-tax adjustments described in footnote (l).

(p) $83.6 million and $85.3 million of the adjustments for the year ended December 31, 2022 and 2021 , respectively, are included in cost of revenues, primarily consisting of amortization of intangible assets, depreciation, and accretion of asset retirement obligations.

SEGMENT RESULTS OF OPERATIONS

We have three reportable segments: Sterigenics, Nordion and Nelson Labs. Our chief operating decision maker evaluates performance and allocates resources within our business based on segment income, which excludes certain items which are

included in income (loss) before tax as determined in our Consolidated Statements of Operations and Comprehensive Income (Loss). The accounting policies for our reportable segments are the same as those for the consolidated Company.

Our Segments

Sterigenics

Our Sterigenics business provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets using three major technologies: gamma irradiation, EO processing and E-beam irradiation.

Nordion

Our Nordion business is a leading global provider of Co-60 used in the sterilization and irradiation processes for the medical device, pharmaceutical, food safety, and high-performance materials industries, as well as in the treatment of cancer. In addition, Nordion is a leading global provider of gamma irradiation systems.

As a result of the time required to meet regulatory and logistics requirements for delivery of radioactive products, combined with accommodations made to our customers to minimize disruptions to their operations during the installation of Co-60, Nordion sales patterns can often vary significantly from one quarter to the next. However, timing-related impacts on our sales performance tend to be resolved within several quarters, resulting in more consistent performance over longer periods of time. In addition, sales of gamma irradiation systems occur infrequently and tend to be for larger amounts.

Results for our Nordion segment are impacted by Co-60 mix, harvest schedules, as well as customer, product and service mix.

Nelson Labs

Our Nelson Labs business provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries.

For more information regarding our reportable segments please refer to Item 1. “Business” and Note 22, “Segment and Geographic Information” to our consolidated financial statements.

Segment Results for the Years Ended December 31, 2022 and 2021

The following section summarizes the segment results for the years ended December 31, 2022 and 2021. The discussion of the segment results for the years ended December 31, 2021 and 2020 are presented within our Annual Report on Form 10-K for the year ended December 31, 2021 under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Segment Results for the years ended December 31, 2021 and 2020."

The following tables compare segment net revenue and segment income for the year ended December 31, 2022 to the year ended December 31, 2021:

(in thousands)	Year Ended December 31, 2022	2021	$ Change	% Change
Net Revenues				
Sterigenics	**$ 626,646**	$ 571,829	$ 54,817	9.6 %
Nordion	**153,639**	140,507	13,132	9.3 %
Nelson Labs	**223,402**	219,142	4,260	1.9 %
Segment Income				
Sterigenics	**$ 339,144**	$ 310,470	$ 28,674	9.2 %
Nordion	**89,477**	82,673	6,804	8.2 %
Nelson Labs	**77,628**	88,086	(10,458)	(11.9 %)
Segment Income Margin				
Sterigenics	**54.1 %**	54.3 %		
Nordion	**58.2 %**	58.8 %		
Nelson Labs	**34.7 %**	40.2 %		

Net Revenues

Sterigenics net revenues were $626.6 million for the year ended December 31, 2022, an increase of $54.8 million, or 9.6%, as compared to the prior year. The increase reflects organic volume growth of 6.2%, a favorable impact from pricing of 5.8%, partially offset by unfavorable impacts from changes in foreign currency exchange rates of 2.4%.

Nordion net revenues were $153.6 million for the year ended December 31, 2022, an increase of $13.1 million, or 9.3%, as compared to the prior year. The increase was driven by favorable pricing of 7.7% and higher volume of 4.4%, partially offset by a 2.8% impact from the strengthening of the US dollar compared to the Canadian dollar during 2022.

Nelson Labs net revenues were $223.4 million for the year ended December 31, 2022, an increase of $4.3 million, or 1.9%, as compared to the prior year. The net revenue increase was driven primarily by 5.5% of revenue growth from the 2021 acquisitions and positive impacts from pricing of 5.4%. Partially offsetting these growth factors was a 5.2% decline in revenue related to the testing of personal protective equipment and a 2.5% unfavorable impact from changes in foreign currency exchange rates.

Segment Income

Sterigenics segment income was $339.1 million for the year ended December 31, 2022, an increase of $28.7 million, or 9.2%, as compared to the prior year. The increase in segment income was primarily a result of volume growth and favorable pricing, as referenced above. The slight decline in segment income margin as compared to the prior year was due to timing of pricing actions versus realized inflation.

Nordion segment income was $89.5 million for the year ended December 31, 2022, an increase of $6.8 million, or 8.2%, as compared to the prior year. The increase in segment income was due to the favorable impacts of customer pricing and volume growth, as referenced above. The decrease in segment income margin was due to unfavorable mix partially offset by favorable pricing.

Nelson Labs segment income was $77.6 million for the year ended December 31, 2022, a decrease of $10.5 million, or 11.9%, as compared to the prior year. The decrease in segment income was primarily driven by unfavorable revenue mix driven by a reduction in pandemic-related testing, increased staffing in anticipation of incremental volume, and inflationary pressures, partially offset by favorable pricing as mentioned above. The 5.5% decrease in segment income margin is a result of the aforementioned factors coupled with dilution resulting from the margin profile of recent acquisitions.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Cash

The primary sources of liquidity for our business are cash flows from operations and borrowings under our credit facilities. As of December 31, 2022, we had $396.3 million of cash and cash equivalents. This is an increase of $289.4 million from the balance at December 31, 2021. Our foreign subsidiaries held cash of approximately $158.3 million at December 31, 2022 and $87.9 million at December 31, 2021, to meet their liquidity needs. No material restrictions exist to accessing cash held by our foreign subsidiaries notwithstanding any potential tax consequences.

On February 23, 2023 the Company successfully closed on a new senior secured Term Loan B facility in an aggregate principal amount of $500.0 million. The Company plans to use proceeds of this debt, along with available cash, to a) fund a previously announced $408.0 million EO litigation settlement in Cook County, Illinois, subject to the satisfaction or waiver by the Company of the various conditions for the settlement, b) pay down existing borrowings under the Company's revolving credit facility, c) further enhance liquidity, and d) for general corporate purposes. Refer to "Debt Facilities" below within this Item, Note 10, "Long-Term Debt", and Item 1A, "Risk Factors" - "Risks Related to Our Indebtedness and Liquidity." for additional information.

Uses of Cash

We expect that cash on hand, operating cash flows and amounts available under our credit facilities will provide sufficient working capital to operate our business, meet foreseeable liquidity requirements, inclusive of debt service on our long-term debt, and capital expenditures including investments in fixed assets to build and/or expand existing facilities. As of December 31, 2022, there was $200.0 million outstanding borrowings on the Revolving Credit Facility. Our ability to meet future working capital, capital expenditure and debt service requirements will depend on our future financial performance, which will be affected by a range of macroeconomic, competitive and business factors, including interest rate changes and changes in our industry, many of which are outside of our control. As of December 31, 2022, our interest rate caps limit our cash flow exposure related to LIBOR (or its successor) for the majority of the principal amount outstanding on our variable rate borrowings under the Term Loan. Refer to Note 21, "Financial Instruments and Financial Risk" under the heading "Derivative Instruments" for additional information regarding the interest rate caps used to manage economic risks associated with our variable rate borrowings. Refer to Item 7A., "Quantitative and Qualitative Disclosures About Market Risk" for additional information about changes in interest rate risk.

In addition to our operations, our primary long-term liquidity requirements include servicing our debt, investing in capital expenditures, funding suitable business acquisitions, and making expenditures for other general corporate purposes. Our significant categories of contractual cash obligations required to operate our business that extend beyond December 31, 2022 are described in "Contractual Obligations and Commercial Commitments" below.

Capital Expenditures

Our capital expenditure program is a component of our long-term strategy. This program includes, among other things, investments in new facilities and enhancements in controls and other critical aspects of our existing facilities, business expansion projects, Co-60 used by Sterigenics at its gamma irradiation facilities, Co-60 development projects and information technology enhancements. During the year ended December 31, 2022, our capital expenditures amounted to $182.4 million, compared to $102.2 million in the year ended December 31, 2021. This amount includes approximately $31.6 million related to environmental facility enhancements.

In 2023, we expect to continue to invest in facility expansions, ongoing routine maintenance for existing facilities, and acquisition of Co-60 for use by our Sterigenics segment in its gamma irradiation facilities. In addition, we expect to invest in special projects related to development of new Co-60 supply sources and facility enhancements at our EO sterilization facilities. We currently expect our capital expenditures to be higher in 2023 than in recent years and remain elevated over the next several years as we execute on those special projects in addition to our normal growth and maintenance related investments. For 2023,

considering our typical growth and maintenance projects, along with the special projects, we expect capital expenditures to be in the range of approximately $185.0 million to $215.0 million, of which approximately $33.2 million and $31.6 million relate to environmental facility enhancements and cobalt development projects, respectively. We expect similar investments in environmental facility enhancements and cobalt development projects in subsequent years.

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC ("SHH"), our wholly owned subsidiary, entered into senior secured first lien credit facilities (the "Senior Secured Credit Facilities"), consisting of both a prepayable senior secured first lien term loan (the "Term Loan") and a senior secured first lien revolving credit facility (the "Revolving Credit Facility") pursuant to a first lien credit agreement (the "2019 Credit Agreement"). The Revolving Credit Facility and Term Loan mature on June 13, 2026, and December 13, 2026, respectively. The total borrowing capacity under the Revolving Credit Facility is $347.5 million. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities. As of December 31, 2022 and 2021, total borrowings under the Term Loan were $1,763.1 million and $1,763.1 million, respectively, As of December 31, 2022 and 2021 total borrowings outstanding on the Revolving Credit Facility were $200.0 million and $0, respectively. The weighted average interest rate on borrowings under the Term Loan for the year ended December 31, 2022 and 2021 was 4.63% and 3.44%, respectively.

On February 23, 2023, we entered into the First Lien Credit Agreement (the "2023 Credit Agreement"), which provides for, among other things, a new Term Loan B facility in an aggregate principal amount of $500.0 million and bears interest, at the Company's option, at a per annum rate equal to either (x) the Term SOFR Rate (as defined in the 2023 Credit Agreement) plus an applicable margin of 3.75% or (y) an alternative base rate ("ABR") plus an applicable margin of 2.75%. The 2023 Credit Agreement is secured on a first priority basis on substantially all of our assets and is guaranteed by certain of our subsidiaries. It is prepayable without penalty at any time six months after the closing date. The principal balance shall be paid at 1% of the total, or $5.0 million per year, with the balance due at the end of 2026.

On January 20, 2021, we closed on an amendment repricing our Term Loan. The interest rate spread over the London Interbank Offered Rate ("LIBOR") on the facility was reduced from 450 basis points to 275 basis points, and the facility's LIBOR floor was reduced from 100 basis points to 50 basis points. The change resulted in an effective reduction in current interest rates of 225 basis points. In connection with this amendment, we wrote off $11.3 million of unamortized debt issuance and discount costs and incurred an additional $2.9 million of expense related to debt issuance costs attributable to the refinancing. These costs were recorded to "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss). Subsequent to the IPO, the remaining principal balance matures on December 13, 2026.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an alternative base rate "ABR" or (b) a LIBOR rate. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $139.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect.

On March 26, 2021, we amended the Revolving Credit Facility, to (i) decrease the Applicable Rate (as defined in the 2019 Credit Agreement) related to any Revolving Loans (as defined in the 2019 Credit Agreement) from a rate per annum that ranged from an alternative base rate ("ABR") plus 2.50% to ABR plus 3.00% depending on SHH's Senior Secured First Lien Net Leverage Ratio to ABR plus 1.75%; and in the case of Eurodollar Loans (as defined in the 2019 Credit Agreement) from a rate per annum which ranged from the Adjusted LIBOR plus 3.50% to the Adjusted LIBOR plus 4.00% depending on SHH's Senior Secured First Lien Net Leverage Ratio (as defined in the 2019 Credit Agreement), to the Adjusted LIBOR (as defined in the 2019 Credit Agreement) plus 2.75%, and (ii) extend the maturity date of the Revolving Facility from December 13, 2024 to June 13, 2026. The other material terms of the 2019 Credit Agreement are unchanged and the amendment does not change the capacity of our Revolving Credit Facility. No unamortized debt issuance costs associated with the Revolving Credit Facility were written off and direct fees and costs incurred in connection with the amendment were immaterial.

The Senior Secured Credit Facilities contain additional covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the Senior Secured Credit Facilities. The Senior Secured Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control. An event of default under the Senior Secured Credit Facilities would occur if the Company or certain of its subsidiaries received one or more enforceable judgments for payment in an aggregate amount in excess of $100.0 million, which judgment or judgments are not stayed or remain undischarged for a period of sixty consecutive days or if, in order to enforce such a judgment, a judgment creditor attached or levied upon assets that are material to the business and operations, taken as a whole, of the Company and certain of its subsidiaries. As of December 31, 2022, we were in compliance with all the Senior Secured Credit Facilities covenants.

All of SHH's obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of December 31, 2022, the Company had $66.0 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $81.5 million.

Term Loan Interest Rate Risk Management

The Company utilizes interest rate derivatives to reduce the variability of cash flows in the interest payments associated with the Term Loan due to changes in LIBOR (or its successor). For additional information on the derivative instruments described above, refer to Note 21, "Financial Instruments and Financial Risk, Derivatives Instruments."

First Lien Notes

On July 31, 2020, SHH issued $100.0 million aggregate principal amount of senior secured first lien notes due 2026 (the "First Lien Notes"), which were scheduled to mature on December 13, 2026. On August 27, 2021 SHH redeemed in full the $100.0 million aggregate principal amount of the First Lien Notes. In connection with this redemption, the Company paid a $3.0 million early redemption premium, in accordance with the terms of the First Lien Notes Indenture, and wrote off $3.4 million of debt issuance and discount costs. The Company recognized these expenses within "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2021.

Prior to the redemption, the First Lien Notes bore interest at a rate equal to LIBOR subject to a 1.00% floor plus 6.00% per annum. Interest was payable on a quarterly basis with no principal due until maturity. The weighted average interest rate on the First Lien Notes during 2021 up to the August 27, 2021 redemption date was 7.00%.

Second Lien Notes

On December 13, 2019, SHH issued $770.0 million of Second Lien Senior Secured Notes (the "Second Lien Notes"), which had a maturity date of December 13, 2027. The Second Lien Notes bore interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. On December 14, 2020, SHH redeemed in full all of the $770.0 million aggregate principal amount of the First Lien Notes (as described below in "2020 Debt Repayments"). The weighted average interest rate on the Second Lien Notes through the redemption date of December 14, 2020 was 9.35%.

SHH was entitled to redeem all or a portion of the Second Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption. Any time prior to December 13, 2020, a customary make-whole premium applied and, thereafter, specified premiums that declined to zero applied (in each case as described in the indenture governing the Second Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH had certain additional redemption rights (as described in the indenture governing the First Lien Notes).

2020 Debt Repayments

Almost all of the net proceeds of the Company's IPO were used to redeem all of the outstanding aggregate principal amount of the Second Lien Notes and to repay a portion of the outstanding indebtedness under our Term Loan. In November 2020, the Company repaid $341.0 million aggregate principal amount of the Term Loan. In December 2020, the Company redeemed in full all of the $770.0 million aggregate principal amount of its then outstanding Second Lien Notes. For these two transactions combined, we wrote off $28.9 million of debt issuance and discount costs and recognized $15.4 million in premiums paid in connection with the early extinguishment of the Second Lien Notes. We recognized these costs within "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Cash Flow Information

The following section summarizes cash flow information for the years ended December 31, 2022 and 2021. Cash flow information for the years ended December 31, 2021 and 2020 are presented within our Annual Report on Form 10-K for the year ended December 31, 2021 under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources."

Year Ended December 31, 2022 compared to the Year Ended December 31, 2021

(thousands of U.S. dollars)	**2022**	2021
Net Cash Provided by (Used in):		
Operating activities	**$ 277,961**	$ 281,545
Investing activities	**(181,896)**	(159,833)
Financing activities	**197,761**	(117,286)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**(4,456)**	44
Net increase in cash and cash equivalents, including restricted cash, during the period	**$ 289,370**	$ 4,470

Operating activities

Cash flows provided by operating activities decreased $3.6 million to net cash provided of $278.0 million in the year ended December 31, 2022 compared to $281.5 million for the prior year. The decrease in cash flows from operating activities in 2022 compared to the prior year was largely driven by a decrease in operating income of $8.4 million.

Investing activities

Cash used in investing activities increased $22.1 million to net cash used of $181.9 million in the year ended December 31, 2022 compared to $159.8 million for the prior year. Capital expenditures increased $80.2 million in the year ended December 31, 2022 compared to the prior year. The year ended December 31, 2021 included cash paid for acquisitions of $57.0 million which did not recur in 2022. In the year ended December 31, 2021, we acquired BioScience Labs for a net purchase price of approximately $13.5 million, completed the acquisition of the remaining 15% ownership of Nelson Labs Fairfield for $12.4 million, and acquired RCA for approximately $31.0 million.

Financing activities

For the year ended December 31, 2022, net cash provided by financing activities was $197.8 million compared to net cash used of $117.3 million for the year ended December 31, 2021. For the year ended December 31, 2022 the primary source of cash was a $200.0 million borrowing on the Revolving Credit Facility. For the year ended December 31, 2021 the principal uses of cash in financing activities were $100.0 million for the full redemption of the First Lien Notes, $8.4 million for the acquisition of the noncontrolling interests in our China subsidiaries and $6.8 million of debt issuance costs and prepayment premium incurred in connection with our refinancing of the Senior Secured Credit Facilities and the early redemption of the First Lien Notes.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The following table describes our significant contractual cash obligations as of December 31, 2022:

	Payments due by period				
(thousands of U.S. dollars)	**Total**	**Less than 1 Year**	**2-3 Years**	**4-5 Years**	**More than 5 Years**
Long-term debt [a]	**$ 2,437,734**	$ 120,156	$ 256,381	$ 2,061,197	$ —
Lease obligations:					
Finance [b]	**87,045**	4,850	15,656	8,986	57,553
Operating [c]	**34,402**	9,065	10,636	7,195	7,506
Supply and service obligations [d]	**1,586,689**	83,812	59,988	103,191	1,339,698
Direct material costs [e]	**107,152**	13,483	25,492	26,360	41,817
Illinois EO litigation settlement[f]	**408,000**	408,000	—	—	—
Total	**$ 4,661,022**	**$ 639,366**	**$ 368,153**	**$ 2,206,929**	**$ 1,446,574**

(a) Represents principal and interest payments on the Senior Secured Credit Facilities. We have calculated the interest payments on the Senior Secured Credit Facilities using an assumed range of 2.71% to 5.00% based on anticipated forward movements in LIBOR (and SOFR after July 31, 2023). In addition, interest payments include the impact of existing interest rate caps described in Note 21, “Financial Instruments and Financial Risk” in the notes to consolidated financial statements.

(b) Consists of payments under our finance leases for various equipment and facilities.

(c) Represents minimum lease payments under our operating leases for several of our facilities and other property and equipment, net of sublease payments.

(d) Consists of our best estimate of our obligations under various supply and service agreements, primarily Co-60, that are enforceable and legally binding on us.

(e) Consists of our best estimate of our obligations to purchase EO gas under commitments that are enforceable and legally binding on us. We have excluded contracts to purchase energy and other supplies, which generally have terms of one year or less. Our contract to purchase EO gas in the U.S. requires us to purchase all our requirements from our supplier, and our contracts to purchase EO gas outside the U.S. generally require that we purchase a specified percentage of our requirements for our operations in the countries covered by those contracts. Although our EO gas contracts generally do not contain fixed minimum purchase volumes, we have calculated the amounts set forth in the table above based on the percentage of our requirements specified in the contracts and our budgeted purchase volumes for those periods.

(f) Represents the cost to settle 870+ pending and threatened EO claims against the Defendant Subsidiaries in Illinois under settlement term sheets entered into on January 9, 2023, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. See Note 20 “Commitments and Contingencies”.

At December 31, 2022 and 2021, we had $101.5 million and $144.7 million, respectively, of standby letters of credit, surety bonds and other bank guarantees outstanding, primarily in favor of local and state licensing authorities for future decommissioning costs, and to support the unfunded portion of our pension obligation. We are obligated to provide financial assurance to local and state licensing authorities for possible future decommissioning costs associated with the various facilities that hold Co-60. At December 31, 2022 and 2021, $54.1 million and $50.5 million, respectively, of the standby letters of credit and surety bonds referenced above were outstanding in favor of the various local and state licensing authorities in the event we defaulted on our decommissioning obligation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following subsections describe our most critical accounting policies, estimates, and assumptions. Our discussion of critical accounting policies and estimates is intended to supplement, not duplicate, our summary of significant accounting policies so that readers will have greater insight into the uncertainties involved in these areas. Our accounting policies are more fully described in Note 1, “Significant Accounting Policies” to our consolidated financial statements.

The preparation of consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make judgments, estimates and assumptions at a specific

point in time and in certain circumstances that affect amounts reported in the accompanying consolidated financial statements. In preparing these consolidated financial statements, management has made its best estimates and judgments of certain amounts, giving due consideration to materiality. The application of accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

Revenue Recognition. The majority of our sales agreements contain performance obligations satisfied at a point in time when control of promised goods or services have transferred to our customers. For agreements with multiple performance obligations, judgment is required to determine whether performance obligations specified in these agreements are distinct and should be accounted for as separate revenue transactions for recognition purposes. In these types of agreements, we generally allocate sales price to each distinct obligation based on the relative price of each item sold in stand-alone transactions. Revenues recognized over time are generally accounted for using an input measure to determine progress completed as of the end of the period.

Refunds, returns, warranties and other related obligations are not material to any of our business units, nor do we incur material incremental costs to secure customer contracts.

The Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. We typically have multi-year service contracts with our significant customers, and these sales contracts are primarily based on a customer's purchase order. Given the relatively short turnaround times, performance obligations are generally satisfied at a point-in-time upon the completion of sterilization or irradiation processing once approved by our quality assurance process, at which time the service is complete.

The Nordion segment is a provider of Co-60 and gamma irradiation systems, which are key components to the gamma sterilization process. Revenue from the sale of Co-60 radiation sources is recognized at a point-in-time upon satisfaction of our performance obligations for delivery/installation and disposal of existing sources. Revenue from the sale of gamma irradiation systems in our Nordion segment is recognized over time using an input measure of costs incurred and is immaterial to the overall business.

The Nelson Labs segment provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations. Nelson Labs services are generally provided on a fee-for-service or project basis, and we recognize revenues over time using an input measure of time incurred to determine progress completed at the end of the period. Revenue recognized over time in excess of the amount billed to the customer is recorded as a customer contract asset. When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. We utilize our customer relationship management system to assess time incurred and the extent of project completion at the end of the period.

We do not capitalize sales commissions as substantially all of our sales commission programs have an amortization period of one year or less. Furthermore, costs to fulfill a contract are not material.

Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues in the period the related sale was recorded. Shipping and handling charges billed to customers are included in net revenues, and the related shipping and handling costs are included in cost of net revenues on the Consolidated Statements of Operations and Comprehensive Income (Loss). Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by us from a customer, are excluded from net revenue.

Payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and when payment is due is not significant. We do not evaluate whether the selling price contains a financing component for contracts that have a duration of less than one year.

Long-Lived Assets Other than Goodwill. We review long-lived assets, including finite-lived intangibles for impairment whenever events or circumstances indicate that the carrying amount of the assets may be impaired. Events or circumstances which would result in an impairment assessment include operating losses, a significant change in the use of an asset, or the planned disposal or sale of the asset. When we evaluate assets for impairment, we make certain judgments and estimates, including interpreting current economic indicators and market valuations, evaluating our strategic plans with regards to operations, historical and anticipated performance of operations, and other factors. If we incorrectly anticipate these factors, or

unexpected events occur, our operating results could be materially affected. The asset or asset group would be considered impaired when the future net undiscounted cash flows generated by the asset or asset group are less than its carrying value.

An impairment loss would be recognized based on the amount by which the carrying value of the asset or asset group exceeds its estimated fair value. We provide additional information about our long-lived assets other than goodwill in Notes 7, “Property, Plant and Equipment” and 8, “Goodwill and Other Intangible Assets” to our consolidated financial statements.

Goodwill and Other Indefinite-Lived Intangibles. Assets and liabilities of a business acquired are accounted for at their estimated fair values as of the acquisition date. Any excess of the cost of the acquisition over the fair value of the net tangible and intangible assets acquired is recorded as goodwill. We generally supplement management expertise with valuation specialists in performing appraisals to assist us in determining the fair values of assets acquired and liabilities assumed. These valuations require us to make estimates and assumptions, especially with respect to intangible assets. We generally amortize our intangible assets over their useful lives with the exception of indefinite lived intangible assets. We do not amortize goodwill, but we evaluate it annually for impairment. Therefore, the allocation of the purchase price to intangible assets and goodwill has a significant impact on future operating results.

Goodwill and other indefinite-lived intangible assets, primarily certain regulatory licenses and trade names, are tested for impairment annually as of October 1. If circumstances change during interim periods between annual tests that would indicate that the carrying amount of such assets may not be recoverable, the company would test such assets at an interim date for impairment. Factors which would necessitate an interim impairment assessment include prolonged negative industry or economic trends and significant underperformance relative to historical or projected future operating results.

At December 31, 2021, goodwill and intangible assets totaled $1,593.0 million, or 51.1% of our total assets. We consider the impairment analysis of these assets critical due to their quantitative significance to the Company and our segments.

Goodwill is assigned to our segments at December 31, 2022 as follows:

(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Total
Goodwill at December 31, 2022	**$ 657,458**	**$ 270,966**	**$ 173,344**	**$ 1,101,768**

We performed a quantitative assessment of all reporting units (Sterigenics, Nordion and Nelson Labs) as of October 1, 2022. The fair value of each reporting unit was calculated using a discounted cash flow analysis which was dependent on subjective market participant assumptions determined by management. Assumptions used in the analyses included discount rates, revenue growth rates and projected operating cash flows. Estimates of future cash flows are based upon relevant data at a point-in-time, are subject to change, and could vary from actual results. Cash flows are based on recent historical results and are consistent with the Company’s near-term financial forecasts and long-term strategic plans. The estimated fair value of Sterigenics, Nordion and Nelson Labs each exceeded its carrying amount (including goodwill) by an adequate margin to support a positive assertion that goodwill is not impaired as of October 1, 2022. No factors were identified that would result in the potential impairment to the indefinite-lived intangible assets. We performed a qualitative update to our annual goodwill impairment assessment in response to the announcement of the Illinois EO litigation settlement on January 9. The updated assessment resulted in no change to our conclusion. There have been no other significant events or circumstances that occurred since the annual assessment date of October 1 that would change the conclusions reached above. We provide additional information about our goodwill and other indefinite-lived intangible assets in Note 8, “Goodwill and Other Intangible Assets” to our consolidated financial statements.

Income Taxes. We use the liability method of accounting for income taxes whereby we recognize deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Measurements of deferred taxes requires the use of judgment with respect to the realization of tax basis. We periodically review our deferred tax assets for recoverability and establish a valuation allowance based on historical taxable income, projected future taxable income, expected timing of reversals of existing temporary timing differences and the implementation of tax planning strategies. Deferred tax assets will be reduced by a valuation allowance if, based on management’s estimate, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The estimates used in the recognition of deferred tax assets are subject to revision in future periods based on new facts and circumstances. At December 31, 2022 and 2021 a valuation allowance of $90.2 million and $44.8 million, respectively, was established against excess interest expense on our long-term debt in the United States as well as $8.0 million against state tax attributes. In addition, at December 31, 2022 and 2021, a valuation allowance was established against foreign net operating loss carryforwards for $3.0 million and $3.2 million, respectively. If we are unable to generate sufficient future taxable income in certain tax jurisdictions, or if there is a material change in the effective income tax rates or

time period within which the underlying temporary differences become taxable or deductible, we could be required to increase our valuation allowance, which would increase our effective income tax rate and could result in an adverse impact on our consolidated financial position or results of operations. Changes in our judgment related to the measurement of deferred tax assets and liabilities could materially impact our results of operations.

We determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority and that the taxing authority will have full knowledge of all relevant information. A tax position that meets the more likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Determining what constitutes an individual tax position and whether the more likely-than-not recognition threshold is met for a tax position are matters of judgment based on the individual facts and circumstances of that position evaluated in light of all available evidence. We review and adjust tax estimates periodically because of ongoing examinations by, and settlements with, the various taxing authorities, as well as changes in tax laws, regulations, and precedent. Changes in our judgment related to the assessment of uncertain tax positions could materially impact our results of operations.

We are subject to taxation from federal, state and local, and foreign jurisdictions. Tax positions are settled primarily through the completion of audits within each individual tax jurisdiction or the closing of a statute of limitation. Changes in applicable tax law or other events may also require us to revise past estimates. The United States Internal Revenue Service routinely conducts audits of our federal income tax returns. Additional information regarding income taxes is included in Note 11, “Income Taxes” to our consolidated financial statements.

Commitments and Contingencies. We are, and will likely continue to be, involved in a number of legal proceedings, government investigations and claims, which we believe generally arise in the course of our business, given our size, history, complexity and the nature of our business, products, customers, regulatory environment and industries in which we participate. These legal proceedings, investigations and claims generally involve a variety of legal theories and allegations, including, without limitation, personal injury (e.g., slip and falls, burns, vehicle accidents, mass tort), regulation (e.g., failure to meet specification or failure to comply with regulatory requirements), commercial claims (e.g., breach of contract, economic loss, misrepresentation), financial (e.g., taxes, reporting), employment (e.g., wrongful termination, discrimination, benefits matters) and other claims for damage and relief.

We record a liability for such contingencies to the extent we conclude that their occurrence is both probable and estimable. We consider many factors in making these assessments, including the professional judgment of experienced members of management and our legal counsel. We have made estimates as to the likelihood of unfavorable outcomes and the amounts of such potential losses. In our opinion, the ultimate outcome of these proceedings and claims is not anticipated to have a material adverse effect on our consolidated financial position, results of operations, or cash flows. However, the ultimate outcome of proceedings, government investigations and claims is unpredictable and actual results could be materially different from our estimates. We record gain contingencies when realized, and expected recoveries under applicable insurance contracts when we are assured of recovery. Refer to Note 20 “Commitments and Contingencies” to our consolidated financial statements.

As described in Note 20 “Commitments and Contingencies”, the Company reached agreements to settle more than 870 pending and threatened EO claims against the Defendant Subsidiaries in the Circuit Court of Cook County, Illinois, and US District Court for the Northern District of Illinois on January 9, 2023. Under the binding Term Sheets, the Company will pay $408.0 million to settle the claims, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. Based on our assessment of the facts and circumstances that existed as of December 31, 2022, we concluded that this agreement amount was probable and estimable at December 31, 2022. Accordingly, we recorded a $408.0 million charge to expense for the year ended December 31, 2022.

NEW ACCOUNTING PRONOUNCEMENTS

For a description of recent accounting pronouncements applicable to our business, see Note 2, “Recent Accounting Standards” to our consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, primarily from changes in commodity prices, interest rates and foreign currency exchange, in the ordinary course of business.

Commodity Price Risk

We purchase our supply of EO gas from various suppliers around the world, but in the United States there is a sole supplier for EO gas used for applications relevant to our business. We are exposed to market risk based on fluctuations in the price of EO gas.

We actively seek to manage the risk of fluctuating prices through long-term supply and service contracts. Most of our Sterigenics customer contracts contain provisions that permit us to pass all or a portion of our supply price increases to our customers, though some of our contracts do not contain these provisions. Even for contracts that do contain these provisions, there could be at least a brief lag between when we incur increased costs for supplies and when we can pass through these costs to our customers. In addition, even when we are contractually permitted to pass on price increases, we may decide not to do so to preserve our sales volumes.

Regulatory Risk

We are subject to extensive regulatory requirements and routine regulatory audits, and we must receive permits, licenses, and/or regulatory clearance or approval for our operations. Regulatory agencies may refuse to grant approval or clearance or may require the provision of additional data, and regulatory processes may be time consuming and costly, and their outcome may be uncertain in certain of the countries in which we operate. Regulatory agencies may also change policies, adopt additional regulations or revise existing regulations, each of which could impact our ability to provide our services. Our failure to comply with the regulatory requirements of these agencies may subject us to administratively or judicially imposed sanctions. These sanctions include, among others, warning letters, fines, civil penalties, criminal penalties, injunctions, debarment, product seizure or detention and total or partial suspension of operations. The failure to receive or maintain, or delays in the receipt of, relevant U.S. or international regulatory qualifications could have a material adverse effect on our business, prospects, financial condition or results of operations.

Interest Rate Risk

We are subject to interest rate risk on borrowings that bear interest at floating rates. From time to time, the Company utilizes interest rate derivatives to reduce the variability of cash flows in the interest payments associated with our variable rate borrowings.

In May 2022, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $4.1 million. The interest rate caps have a forward start date of July 31, 2023 and expire on July 31, 2024. We have designated these interest rate caps as cash flow hedges designed to hedge the variability of cash flows attributable to changes in the benchmark interest rate of our Term Loan. Under the current terms of the loan agreement, the benchmark interest rate index is expected to transition from LIBOR to term SOFR at the earlier of June 30, 2023 or the Company's election to "early opt-in" to SOFR. Accordingly, the interest rate cap agreements hedge the variability of cash flows attributable to changes in SOFR by limiting our cash flow exposure related to the term SOFR under a portion of our variable rate borrowings to 3.5%.

In October 2021, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $1.8 million. Both interest rate caps have a forward start date beginning on December 31, 2022 and expire on July 31, 2023. These interest rate caps are designated as cash flow hedges and are designed to hedge the variability of cash flows attributable to changes in LIBOR (or its successor), the benchmark interest rate being hedged, by limiting our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%.

In June 2020, we entered into two interest rate cap agreements with notional amounts of $1,000.0 million and $500.0 million, respectively, for a total option premium of $0.3 million. These terminated on August 31, 2021 and February 28, 2022, respectively. The interest rate caps limit our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%. In February 2021, we amended the two interest rate cap agreements referenced above to reduce the strike rate from 1.0% to 0.5%, and extend the termination date of the $1,000.0 million notional cap to September 30, 2021. We also entered into two additional interest rate cap agreements in February 2021 with a combined notional amount of $1,000.0 million, for a total option premium of $0.4 million. These instruments were effective September 30, 2021, and terminated on December 31, 2022. The amended and new interest rate caps limit our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 0.5%.

Based on our indebtedness outstanding as of February 28, 2023, the interest rate under our Term Loans that was in effect on February 28, 2023, and after applying the effects of interest rate caps referenced above, a 1.0% increase in the interest rate under our outstanding debt obligations as of February 28, 2023, would increase interest expense by approximately $12.6 million per year.

See Note 21, “Financial Instruments and Financial Risk” to our consolidated financial statements for a summary of the activity of the interest rate caps for the periods presented.

Foreign Currency Risk

We are exposed to market risk from fluctuations in foreign currencies. We present our consolidated financial statements in U.S. dollars. Consequently, increases or decreases in the value of the U.S. dollar relative to the non-U.S. dollar functional currencies of the countries in which we operate may affect the value of these in our consolidated financial statements, even if their value has not changed in their local currency. We translate the financial statements of subsidiaries whose local currency is their functional currency to their U.S. dollar equivalents at end-of-period exchange rates for assets and liabilities and at average exchange rates for revenues and expenses. These translations could significantly affect the comparability of our results between financial periods and/or result in significant changes to the carrying value of our assets and liabilities. Translation adjustments are recorded as a component of accumulated other comprehensive income (loss) within equity.

Our results of operations are impacted by currency exchange rate fluctuations to the extent that we are unable to match net revenues received in foreign currencies with expenses incurred in the same currency. Transaction gains and losses arising from fluctuations in currency exchange rates on transactions denominated in currencies other than the functional currency are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) as foreign exchange loss (gain).

Beginning in the fourth quarter of 2020, the Company began entering into monthly U.S. dollar-denominated foreign currency forward contracts to manage foreign currency exchange rate risk of our intercompany loans in certain of our international subsidiaries. The foreign currency forward contracts expire on a monthly basis. The fair value of the outstanding foreign currency forward contracts was $0.3 million and $0 as of December 31, 2022 and 2021.

Approximately 42.3% of our revenues and 43.2% of our consolidated total assets as of December 31, 2022 are derived from operations outside the United States. Holding other variables constant (such as interest rates and debt levels), if the U.S. dollar had appreciated by 10% against the foreign currencies used by our operations in the year ended December 31, 2022, revenues would have been reduced by approximately $42.5 million and gross profit by approximately $22.8 million.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Sotera Health Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sotera Health Company (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 28, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Sterigenics Reporting Unit Goodwill

Description of the Matter

As disclosed in Note 8 of the consolidated financial statements, at December 31, 2022, the Company had $1.1 billion of goodwill; of that, $657.5 million related to the Sterigenics reporting unit. As discussed in Note 1 of the consolidated financial statements, management evaluates the carrying amount of goodwill for impairment annually as of October 1, and between annual evaluations when events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Management performed a quantitative impairment test for its annual evaluation of the Sterigenics reporting unit in 2022. As part of the quantitative impairment test, management estimated the fair value of the reporting unit using the discounted cash flow method, a form of the income approach.

Auditing the Company’s annual Sterigenics reporting unit goodwill impairment assessment was complex due to the significant estimation required to determine the fair value of the reporting unit. In particular, this fair value estimate was sensitive to assumptions such as the discount rate and terminal period revenue growth rate. Elements of these assumptions are forward-looking and could be affected by future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s Sterigenics reporting unit goodwill impairment process whereby management develops assumptions that are used as inputs to the annual goodwill impairment test. This included controls over management's review of the valuation model and the assumptions described above.

To test the estimated fair value of the Sterigenics reporting unit, we performed audit procedures that included, among others, assessing the valuation methodology, testing the assumptions discussed above, and testing the completeness and accuracy of the underlying data used by management in its analysis. We compared the terminal period revenue growth rate used by management to industry data and economic trends, and changes to the Company’s business model, customer base or product mix, as applicable. In addition, we involved our valuation specialists to assist with our evaluation of the methodology applied by management and the reasonableness of certain assumptions selected by management, including the discount rate. Specifically, we evaluated the components of the discount rate assumptions used by management by performing an independent corroborative calculation with the involvement of our valuation specialists. We performed sensitivity analyses of assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. We tested management’s reconciliation of the fair value of the reporting units to the market capitalization of the Company. We also assessed the appropriateness of the related disclosures in the consolidated financial statements.

Ethylene Oxide Tort Litigation

Description of the Matter

As disclosed in Note 20 of the consolidated financial statements, certain subsidiaries of the Company have been subjected to personal injury and related tort lawsuits alleging various injuries caused by low-level environmental exposure to ethylene oxide (EO) emissions from sterilization facilities. Management establishes reserves for specific liabilities in connection with regulatory and legal actions that it determines to be both probable and reasonably estimable. If a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed by the Company.

Auditing the Company's accounting for, and disclosure of, these loss contingencies was especially challenging due to the significant judgment required to evaluate management's assessments of the likelihood of a loss, and its determination of when the amount or range of loss is estimable. These judgments were impacted by uncertainties related to the ultimate outcome of the loss contingencies, the status of the litigation or the appeals processes, and the status of any settlement discussions associated with the loss contingencies.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the identification and evaluation of these matters, including controls relating to management's assessment of the likelihood that a loss will be realized and its ability to reasonably estimate the potential range of possible losses.

To test the Company's assessment of the probability of incurrence of a loss, whether the loss was reasonably estimable, and the conclusion and disclosure regarding any range of possible losses, including when management determines it cannot be reasonably estimated, we performed audit procedures that included, among others, reading the minutes or a summary of the meetings of the committees of the board of directors, reading verdicts, motions, orders, binding term sheets, or summaries as we deemed appropriate, requesting and receiving internal and external legal counsel confirmation letters, meeting with internal legal counsel to discuss the nature of the various matters, and obtaining representations from management. We also assessed the appropriateness of the related disclosures in the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2019.

Akron, Ohio
February 28, 2023

Sotera Health Company

Consolidated Balance Sheets
(in thousands, except per share amounts)

	As of December 31,	
	2022	**2021**
Assets		
Current assets:		
Cash and cash equivalents	**$ 395,214**	$ 106,917
Restricted cash short-term	**1,080**	7
Accounts receivable, net of allowance for uncollectible accounts of $1,871 in 2022 and $1,287 in 2021, respectively	**118,482**	108,183
Inventories, net	**37,145**	54,288
Prepaid expenses and other current assets	**80,995**	71,923
Income taxes receivable	**12,094**	4,643
Total current assets	**645,010**	345,961
Property, plant, and equipment, net	**774,527**	650,797
Operating lease assets	**26,481**	39,946
Deferred income taxes	**4,101**	5,885
Investment in unconsolidated affiliate	**—**	9,405
Post-retirement assets	**35,570**	5,478
Other assets	**38,983**	12,866
Other intangible assets, net	**491,265**	598,844
Goodwill	**1,101,768**	1,120,320
Total assets	**$ 3,117,705**	$ 2,789,502
Liabilities and equity		
Current liabilities:		
Accounts payable	**$ 74,139**	$ 72,868
Accrued liabilities	**490,130**	61,861
Deferred revenue	**12,140**	8,669
Current portion of long-term debt	**197,119**	—
Current portion of finance lease obligations	**1,722**	1,160
Current portion of operating lease obligations	**7,554**	9,289
Current portion of asset retirement obligations	**2,896**	619
Income taxes payable	**5,867**	6,695
Total current liabilities	**791,567**	161,161
Long-term debt, less current portion	**1,747,115**	1,743,534
Finance lease obligations, less current portion	**56,955**	40,877
Operating lease obligations, less current portion	**21,577**	33,017
Noncurrent asset retirement obligations	**42,586**	41,833
Deferred lease income	**18,902**	20,745
Post-retirement obligations	**7,910**	11,464
Noncurrent liabilities	**12,831**	16,274
Deferred income taxes	**68,024**	134,501
Total liabilities	**2,767,467**	2,203,406
See Commitments and contingencies note		
Equity:		
Common stock, with $0.01 par value, 1,200,000 shares authorized; 286,037 and 286,037 shares issued at December 31, 2022 and 2021, respectively	**2,860**	2,860
Preferred stock, with $0.01 par value, 120,000 shares authorized; no shares issued at December 31, 2022 and 2021	**—**	—
Treasury stock, at cost (3,616 and 3,052 shares at December 31, 2022 and 2021, respectively)	**(29,775)**	(33,545)
Additional paid-in capital	**1,189,622**	1,172,593
Retained deficit	**(705,816)**	(472,246)
Accumulated other comprehensive loss	**(106,653)**	(83,566)
Total equity attributable to Sotera Health Company	**350,238**	586,096
Noncontrolling interests	**—**	—
Total equity	**350,238**	586,096
Total liabilities and equity	**$ 3,117,705**	$ 2,789,502

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except per share amounts)

	Year Ended December 31,		
	2022	**2021**	**2020**
Revenues:			
Service	**$ 864,828**	$ 805,501	$ 713,520
Product	**138,859**	125,977	104,638
Total net revenues	**1,003,687**	931,478	818,158
Cost of revenues:			
Service	**390,860**	357,205	333,359
Product	**55,823**	55,601	41,227
Total cost of revenues	**446,683**	412,806	374,586
Gross profit	**557,004**	518,672	443,572
Operating expenses:			
Selling, general and administrative expenses	**245,714**	198,158	178,525
Amortization of intangible assets	**62,940**	63,781	59,029
Total operating expenses	**308,654**	261,939	237,554
Operating income	**248,350**	256,733	206,018
Interest expense, net	**80,144**	74,192	215,259
Illinois EO litigation settlement	**408,000**	—	—
Impairment of investment in unconsolidated affiliate	**9,613**	—	—
Loss on extinguishment of debt	**—**	20,681	44,262
Foreign exchange loss (gain)	**145**	1,345	(5,230)
Other income, net	**(6,441)**	(15,201)	(9,413)
Income (loss) before income taxes	**(243,111)**	175,716	(38,860)
Provision (benefit) for income taxes	**(9,541)**	58,595	(1,369)
Net income (loss)	**(233,570)**	117,121	(37,491)
Less: Net income attributable to noncontrolling interests	**—**	239	1,126
Net income (loss) attributable to Sotera Health Company	**$ (233,570)**	$ 116,882	$ (38,617)
Other comprehensive income (loss) net of tax:			
Pension and post-retirement benefits (net of taxes of $7,022, $8,924 and $(5,737), respectively)	**$ 20,790**	$ 26,562	$ (17,030)
Interest rate derivatives (net of taxes of $7,387, $142 and $(63), respectively)	**20,939**	404	(179)
Foreign currency translation	**(64,816)**	(16,395)	17,458
Comprehensive income (loss)	**(256,657)**	127,692	(37,242)
Less: comprehensive income attributable to noncontrolling interests	**—**	534	830
Comprehensive income (loss) attributable to Sotera Health Company	**$ (256,657)**	$ 127,158	$ (38,072)
Earnings (Loss) per share:			
Basic	**$ (0.83)**	$ 0.41	$ (0.16)
Diluted	**(0.83)**	0.41	(0.16)
Weighted average number of shares outstanding:			
Basic	**280,096**	279,228	237,696
Diluted	**280,096**	279,382	237,696

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2022	**2021**	**2020**
Operating activities:			
Net income (loss)	**$ (233,570)**	$ 117,121	$ (37,491)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	**64,000**	64,160	63,309
Amortization of intangible assets	**81,554**	86,742	80,254
Impairment of investment in unconsolidated affiliate	**9,613**	—	—
Loss on extinguishment of debt	**—**	20,681	44,262
Deferred income taxes	**(73,960)**	(3,716)	(23,360)
Share-based compensation expense	**21,211**	13,870	10,987
Accretion of asset retirement obligations	**2,194**	2,252	1,997
Unrealized foreign exchange (gain) loss	**(3,984)**	788	(10,596)
Unrealized loss (gain) on derivatives not designated as hedging instruments	**2,977**	(1,195)	(3,073)
Amortization of debt issuance costs	**5,681**	6,161	11,624
Other	**(6,989)**	(12,728)	(5,535)
Changes in operating assets and liabilities:			
Accounts receivable	**(12,555)**	(15,509)	1,942
Inventories	**14,441**	(20,245)	3,784
Other current assets	**(5,816)**	(3,552)	(7,770)
Accounts payable	**1,107**	19,761	(6,022)
Accrued liabilities	**20,595**	1,596	3,248
Illinois EO litigation settlement	**408,000**	—	—
Income taxes payable / receivable	**(12,332)**	10,103	(8,140)
Other liabilities	**383**	(369)	(657)
Other long-term assets	**(4,589)**	(4,376)	1,822
Net cash provided by operating activities	**277,961**	281,545	120,585
Investing activities:			
Purchases of property, plant and equipment	**(182,378)**	(102,162)	(53,507)
Purchase of Iotron Industries Canada, Inc., net of cash acquired	**—**	—	(105,187)
Purchase of BioScience Laboratories, LLC, net of cash acquired	**—**	(13,530)	—
Purchase of mandatorily redeemable noncontrolling interest in Nelson Laboratories Fairfield, Inc.	**—**	(12,425)	—
Purchase of Regulatory Compliance Associates Inc., net of cash acquired	**450**	(31,015)	—
Other investing activities	**32**	(701)	—
Net cash used in investing activities	**(181,896)**	(159,833)	(158,694)
Financing activities:			
Proceeds from revolving credit facility and long-term borrowings	**200,000**	—	150,000
Proceeds from issuance of common stock, net of underwriting discounts and issuance costs	**—**	—	1,155,961
Repurchase of common shares	**—**	—	(34,000)
Purchase of noncontrolling interests in China subsidiaries	**—**	(8,418)	—
Payments of debt issuance costs and prepayment premium	**(31)**	(6,792)	(19,746)
Payments on revolving credit facility and long-term borrowings	**—**	(100,000)	(1,177,325)
Shares withheld for employee taxes on equity awards	**(393)**	(1,434)	—
Other financing activities	**(1,815)**	(642)	(1,458)
Net cash provided by (used in) financing activities	**197,761**	(117,286)	73,432
Effect of exchange rate changes on cash and cash equivalents	**(4,456)**	44	4,106
Net increase (decrease) in cash and cash equivalents, including restricted cash	**289,370**	4,470	39,429
Cash and cash equivalents, including restricted cash, at beginning of period	**106,924**	102,454	63,025
Cash and cash equivalents, including restricted cash, at end of period	**$ 396,294**	$ 106,924	$ 102,454
Supplemental disclosures of cash flow information:			
Cash paid during the period for interest	**$ 75,849**	$ 58,772	$ 211,276
Cash paid during the period for income taxes, net of tax refunds received	**75,496**	52,007	23,988
Purchases of property, plant and equipment included in accounts payable	**16,413**	14,524	14,288

See notes to consolidated financial statements.

Sotera Health Company

Consolidated Statements of Equity
(in thousands)

	Shares	Amount	Amount	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
	Common Stock	Common Stock	Treasury Stock					
Balance at January 1, 2020	**232,400**	**$ 2,324**	**$ —**	**$ —**	**$ (550,511)**	**$ (94,387)**	**$ 1,442**	**$ (641,132)**
Issuance of shares	53,590	536	—	1,155,425	—	—	—	**1,155,961**
Repurchase of shares	(1,568)	—	(34,000)	—	—	—	—	**(34,000)**
Share-based compensation plans	(1,174)	—	—	10,987	—	—	—	**10,987**
Comprehensive income (loss):								
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	(17,030)	—	**(17,030)**
Foreign currency translation	—	—	—	—	—	17,754	(296)	**17,458**
Interest rate derivatives, net of tax	—	—	—	—	—	(179)	—	**(179)**
Net loss	—	—	—	—	(38,617)	—	1,126	**(37,491)**
Balance at December 31, 2020	**283,248**	**2,860**	**$ (34,000)**	**1,166,412**	**(589,128)**	**(93,842)**	**2,272**	**454,574**
Acquisition of noncontrolling interests	—	—	—	(5,772)	—	—	(2,806)	**(8,578)**
Issuance of shares	47	—	—	1,080	—	—	—	**1,080**
Share-based compensation plans	(310)	—	455	10,873	—	—	—	**11,328**
Comprehensive income (loss):	—							
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	26,562	—	**26,562**
Foreign currency translation	—	—	—	—	—	(16,690)	295	**(16,395)**
Interest rate derivatives, net of tax	—	—	—	—	—	404	—	**404**
Net income	—	—	—	—	116,882	—	239	**117,121**
Balance at December 31, 2021	**282,985**	**2,860**	**$ (33,545)**	**1,172,593**	**(472,246)**	**$ (83,566)**	**$ —**	**586,096**
Share-based compensation plans	(564)	—	3,770	17,029	—	—	—	**20,799**
Comprehensive income (loss):								
Pension and post-retirement plan adjustments, net of tax	—	—	—	—	—	20,790	—	**20,790**
Foreign currency translation	—	—	—	—	—	(64,816)	—	**(64,816)**
Interest rate derivatives, net of tax	—	—	—	—	—	20,939	—	**20,939**
Net loss	—	—	—	—	(233,570)	—	—	**(233,570)**
Balance at December 31, 2022	**282,421**	**$ 2,860**	**$ (29,775)**	**$ 1,189,622**	**$ (705,816)**	**$ (106,653)**	**$ —**	**$ 350,238**

See notes to consolidated financial statements.

Sotera Health Company
Notes to Consolidated Financial Statements

1. Significant Accounting Policies

Principles of Consolidation – Sotera Health Company (also referred to herein as the "Company," "we," "our," "us" or "its"), is a leading global provider of mission-critical end-to-end sterilization solutions, lab testing and advisory services for the healthcare industry with operations primarily in the Americas, Europe and Asia.

The accompanying consolidated financial statements include the assets, liabilities, operating results, and cash flows of the Company and its wholly owned subsidiaries prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

We operate and report in three segments, Sterigenics, Nordion and Nelson Labs. We describe our reportable segments in Note 22, "Segment and Geographic Information". All significant intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represented the noncontrolling stockholders' proportionate share of the total equity in the Company's consolidated subsidiaries. In the second quarter of 2021, we purchased the outstanding noncontrolling interests of 15% and 33% of our two China subsidiaries. Refer to Note 4, "Acquisitions" for additional details. Prior to our acquisition of the noncontrolling interests in our two subsidiaries in China, we consolidated the results of operations of these subsidiaries with our results of operations and reflected the noncontrolling interest on our Consolidated Statements of Operations and Comprehensive Income (Loss) as "Net income attributable to noncontrolling interests."

On March 11, 2021, we purchased the 15% noncontrolling interest that remained from the August 2018 acquisition of Nelson Laboratories Fairfield, Inc. ("Nelson Labs Fairfield"). As the purchase of this noncontrolling interest was mandatorily redeemable, no earnings were allocated to this noncontrolling interest. See Note 4, "Acquisitions" for additional details.

In July 2020, we acquired a 60% equity ownership interest in a joint venture to construct an E-beam facility in Alberta, Canada in connection with our acquisition of Iotron Industries Canada, Inc. ("Iotron"). We determined this to be an investment in a variable interest entity ("VIE"). The investment is not consolidated as the Company concluded that we are not the primary beneficiary of the VIE. This investment is accounted for using the equity method. The investment is reflected within "Investment in unconsolidated affiliates" on the Consolidated Balance Sheets. During the year ended December 31, 2022, we identified certain events and circumstances that indicated a decline in value of our investment in this joint venture that was other-than-temporary. Consequently, in the second quarter of 2022, we wrote down the investment in the joint venture to its fair value of $0, resulting in an impairment charge of approximately $9.6 million.

Use of Estimates – In preparing our consolidated financial statements in conformity with U.S. GAAP, we make estimates and assumptions that affect the amounts reported and the accompanying notes. We regularly evaluate the estimates and assumptions used and revise them as new information becomes available. Actual results may vary from those estimates.

Cash and Cash Equivalents – We consider all highly liquid investments purchased with an original maturity of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents may include various deposit accounts and money market funds.

Accounts Receivable - Accounts receivable consists of amounts billed and currently due from customers. The amounts due are stated net of the allowance for uncollectible accounts. The Company maintains an allowance for uncollectible receivables to provide for the estimated amount of receivables that will not be collected.

Allowance for Uncollectible Accounts Receivable – We maintain an allowance for uncollectible accounts receivable for estimated losses in the collection of amounts owed to us by customers. We estimate the allowance based on analyzing a number of factors, including amounts written off historically, customer payment practices, customer financial information and credit ratings, current market conditions as well as the expected future economic conditions that may impact the collection of accounts receivable. We also analyze significant customer accounts on a regular basis and record a specific allowance when we become aware of a specific customer's inability to pay. We generally do not charge interest on accounts receivable or require collateral from our customers.

We record write-offs against the allowance for uncollectible accounts receivable when all reasonable efforts for collection have been exhausted. As a result, the related accounts receivable are reduced to an amount that we reasonably believe is collectible. These analyses require judgment. If the financial condition of our customers worsens, or economic conditions change, we may be required to make changes to our allowance for uncollectible accounts receivable.

Inventories – Inventories as of December 31, 2022 and 2021 are held at Nordion. Finished goods and work-in-process include the cost of material, labor, and certain manufacturing overhead such as insurance, repairs and maintenance, and property taxes, and are recorded on a weighted average cost basis at the lower of cost or net realizable value. We review inventory on an ongoing basis, considering factors such as deterioration and obsolescence. We record a reserve for excess and obsolete inventory, which was immaterial at December 31, 2022 and 2021, when the facts and circumstances indicate that particular inventories will not be usable. If future market conditions vary from those projected, and our estimates prove to be inaccurate, we may be required to write-down inventory values and record an adjustment to cost of revenues.

Property, Plant, and Equipment – Property, plant, and equipment is carried at cost, or initially at fair value if acquired in an acquisition, less accumulated depreciation and amortization. Except for Cobalt 60 (“Co-60”), a radioactive isotope used in gamma radiation sterilization, all property, plant, and equipment depreciation is computed using the straight-line method over estimated useful lives. Leasehold improvements are amortized over their estimated useful lives or the term of the related lease, whichever is shorter. Co-60 is amortized using an accelerated method, which relates to the natural radioactive decay of the isotope over its estimated useful life which is approximately twenty years. Amortization of Co-60 is included within depreciation expense as a cost of revenue. Expenditures for major software purchases and software developed for internal use are capitalized and depreciated using the straight-line method over the estimated useful lives of the related assets, which are generally one to five years. For software obtained or developed for internal use, all external direct costs for materials and services and certain personnel costs incurred to develop the software during the application development stage are capitalized. At December 31, 2022 and 2021, we had undepreciated software costs of $3.4 million and $2.8 million, respectively, included in property, plant, and equipment, net. We recognized $2.2 million, $2.6 million and $2.4 million, of depreciation expense related to software costs for the years ending December 31, 2022, 2021 and 2020, respectively.

Depreciation is computed using the assets’ estimated useful lives as presented below:

Buildings and building improvements	15–44 years
Machinery and equipment	3–30 years
Leasehold improvements	2–20 years
Furniture and fixtures	3–10 years
Computer hardware and software	1–7 years

From time to time, we build or expand facilities. The cost of construction of these facilities is reflected as construction-in-progress until the asset is ready for its intended use, at which time the costs are reclassified to the appropriate depreciable category of property, plant, and equipment and depreciation commences. Fixed asset projects requiring one or more years to complete construction qualify for capitalization of interest costs in accordance with our policy. Interest related to property, plant and equipment projects with a construction period of less than one year are not capitalized and are immaterial. Repairs and maintenance costs that do not extend the useful life of an asset are expensed as incurred.

Upon sale or retirement of assets, the cost and related accumulated depreciation is removed from the Consolidated Balance Sheets, and the resulting gain or loss is reflected as a component of operating income.

Long-Lived Assets Other than Goodwill – We review long-lived assets, including finite-lived intangibles for impairment whenever events or circumstances indicate that the carrying amount of the asset or asset group may be impaired. Events or circumstances which would result in an impairment assessment include operating losses, a significant change in the use of an asset or asset group, or the planned disposal or sale of the asset or asset group. The asset or asset group would be considered impaired when the future net undiscounted cash flows generated by the asset or asset group are less than its carrying value. An impairment loss would be recognized based on the amount by which the carrying value of the asset or asset group exceeds its estimated fair value.

Amortization of intangible assets is computed using the asset's estimated useful lives as presented below:

Land-use rights	41 years
Customer contracts and related relationships	7–20 years
Proprietary technology	7–20 years
Trade name/trademark	5–8 years
Sealed source and supply agreements	7–20 years

Leases – We determine if an agreement contains a lease and classify our leases as operating or finance at the lease commencement date. Leases with an initial term of twelve months or less are recognized as lease expense on a straight-line basis over the lease term and are not recorded on the Consolidated Balance Sheets. Non-lease components are accounted for separately from the lease components for all asset classes.

Finance leases are those in which we will pay substantially all the underlying asset's fair value or will use the asset for all or a major part of its economic life, including circumstances in which we will ultimately own the asset. Lease assets arising from finance leases are included in "Property, plant and equipment, net" and the liabilities are included in "Finance lease obligations" on the Consolidated Balance Sheets. For finance leases, we recognize interest expense using the effective interest method and we recognize amortization expense on the lease asset over the shorter of the lease term or the useful life of asset. Finance leases are accounted for as if the assets were owned and financed, with associated expense recognized in "Interest expense, net" and "Cost of revenues" or "Selling, general and administrative expenses" within the Consolidated Statements of Operations and Comprehensive Income (Loss) depending on the nature of the underlying asset.

Operating lease assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Lease assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. As most leases do not provide an implicit interest rate, we estimate an incremental borrowing rate to determine the present value of lease payments. Our estimated incremental borrowing rate reflects a secured rate based on recent debt issuances, our estimated credit rating, and lease term. We recognize operating lease costs on a straight-line basis over the term of the lease in "Cost of revenues" or "Selling, general and administrative expenses" on the Consolidated Statements of Operations and Comprehensive Income (Loss) depending on the nature of the underlying asset.

Goodwill and Other Indefinite-Lived Intangibles – Goodwill and other indefinite-lived intangible assets, primarily certain regulatory licenses and tradenames, are tested for impairment annually as of October 1. If circumstances change during interim periods between annual tests that would indicate that the carrying amount of such assets may not be recoverable, the Company would test such assets at an interim date for impairment. Factors which would necessitate an interim impairment assessment include prolonged negative industry or economic trends and significant underperformance relative to historical or projected future operating results.

We performed a quantitative assessment of all reporting units (Sterigenics, Nordion and Nelson Labs) as of October 1, 2022. The fair value of each reporting unit was calculated using a discounted cash flow analysis which was dependent on subjective market participant assumptions determined by management. We further corroborated such discounted cash flow analyses utilizing a market approach to determine the estimated enterprise fair value. Assumptions used in the analyses included discount rates, revenue growth rates and projected operating cash flows. Estimates of future cash flows are based upon relevant data at a point-in-time, are subject to change, and could vary from actual results. The estimated fair value of each reporting unit exceeded its carrying amount by a sufficient margin to support a positive assertion that goodwill is not impaired. We performed a qualitative impairment assessment to evaluate any potential impairment to the indefinite-lived intangible assets. We considered significant events and circumstances that could affect the significant inputs used to determine the estimated fair value of the indefinite-lived intangible assets, and determined, after considering the totality of evidence that it is not more likely than not that the indefinite-lived intangible assets are impaired. We performed a qualitative update to our annual goodwill impairment assessment in response to the announcement of the Illinois EO litigation settlement on January 9. The updated assessment resulted in no change to our conclusion. There have been no other significant events or circumstances that occurred since the annual assessment date of October 1 that would change the conclusions reached above.

Derivative Instruments – We may enter into derivative instruments and hedging activities to manage, where possible and economically efficient, commodity price risk, foreign currency exchange rate risk and interest rate risk related to borrowings. We also have identified embedded derivatives in certain supply and customer contracts. Certain interest rate caps are designated as cash flow hedges allowing for changes in fair value to be recorded through "Other comprehensive income (loss)". Amounts in accumulated other comprehensive income (loss) will be reclassified into earnings in the same periods during which the hedged transaction affects earnings and are presented in "Interest expense, net" within the Consolidated Statements of Operations and Comprehensive Income (Loss). Derivatives not designated as hedges are recorded at fair value on the Consolidated Balance Sheets, with any changes in the value being recorded in the Consolidated Statements of Operations and Comprehensive Income (Loss) in the same line item as the corresponding hedged item. We classify cash flows from derivative instruments and hedging activities as cash flows from operating activities in the Consolidated Statements of Cash Flows. To the extent derivative arrangements are with the same counterparty and contractual right of offset exists under applicable master agreements, we offset assets and liabilities for reporting on the Consolidated Balance Sheets.

Pension, Post-Retirement and Other Post-Employment Benefit Plans – We sponsor a defined-contribution retirement plan that covers substantially all U.S. employees. We also sponsor various post-employment benefit plans at our Nordion business in Canada including defined benefit and defined contribution pension plans, retirement compensation arrangements and plans that provide extended health care coverage to retired employees. In addition, we provide other benefit plans at our foreign subsidiaries including a supplemental retirement arrangement, a retirement and termination allowance and post-retirement benefit plans, which include contributory healthcare benefits and contributory life insurance coverage. All non-pension post-employment benefit plans are unfunded.

These costs and obligations are affected by assumptions including the discount rate, expected long-term rate of return on plan assets, the annual rate of change in compensation for eligible employees, estimated changes in costs of healthcare benefits, and other demographic and economic factors. We review the assumptions used on an annual basis.

We recognize the over/under funded status of defined benefit pension and post-retirement benefits plans in our Consolidated Balance Sheets. This amount is measured as the difference between the fair value of plan assets and the projected benefit obligation. Changes in the funded status of the plans are recorded in other comprehensive income (loss) in the year they occur. We measure plan assets and obligations as of the balance sheet date. We provide additional information about our pension and other post-retirement benefits plans in Note 12, "Employee Benefits".

Asset Retirement Obligations ("ARO") – ARO are legal obligations associated with the retirement of long-lived assets or the exit of a leased facility. We recognize a liability for an ARO in the period in which it is incurred if a reasonable estimate of fair value can be made, and the associated asset retirement costs are then capitalized as part of the carrying amount of the long-lived asset. We lease various facilities where sterilization and ionization services are performed. Under the lease agreements, we are required to return the facilities to their original condition and to perform decommissioning activities. In addition, certain of our owned facilities are required to be decommissioned when we vacate the facility. Accretion expense is recognized in cost of revenues in the Consolidated Statements of Operations and Comprehensive Income (Loss) over time as the discounted liability is accreted to its expected settlement value.

Debt Issuance Costs, Premiums and Discounts – We have incurred costs in connection with obtaining financing as well as premiums and discounts associated with our long-term debt. The portion of these fees that are capitalized are recorded as a reduction of debt on the Consolidated Balance Sheets and amortized into interest expense over the term of the debt agreement. Debt issuance costs associated with the Company's revolving credit facilities are classified as assets unless there are outstanding borrowings under such arrangements.

Concentration of Credit Risk, Other Risks and Uncertainties – We maintain cash and cash equivalents in the form of demand deposits in accounts with major financial institutions in the U.S. and in countries where our subsidiaries operate. Deposits in these institutions may exceed amounts of insurance provided on such accounts. We have not experienced any losses on our deposits of cash and cash equivalents.

Our net revenues and accounts receivable are derived from customers located primarily in North America and Europe.

No customer accounted for 10% or more of accounts receivable at December 31, 2022 and 2021, or 10% or more of net revenues for the years ended December 31, 2022, 2021 and 2020.

Income Taxes –We use the liability method of accounting for income taxes whereby we recognize deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets will be reduced by a valuation allowance if, based on management's estimate, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period. The estimates used in the recognition of deferred tax assets are subject to revision in future periods based on new facts and circumstances.

We determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority and that the taxing authority will have full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Determining what constitutes an individual tax position and whether the more-likely-than-not recognition threshold is met for a tax position are matters of judgment based on the individual facts and circumstances of that position evaluated in light of all available evidence. We review and adjust tax estimates periodically because of ongoing examinations by, and settlements with, the various taxing authorities, as well as changes in tax laws, regulations, and precedent. We are subject to a tax on Global Intangible Low Taxed Income ("GILTI") which we record as a period cost.

Our policy is to recognize interest and penalties related to income tax matters as a component of the provision for income taxes in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Foreign Currency Translation – The functional currency of our foreign subsidiaries is generally the local currency. Accordingly, assets and liabilities are generally translated into U.S. dollars at the current rates of exchange as of the balance sheet date, and revenues and expenses are translated using weighted-average rates prevailing during the period. Adjustments from foreign currency translation are included as a separate component of accumulated other comprehensive income (loss).

Gains or losses arising from foreign currency transactions are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) as foreign exchange loss (gain). Beginning in the fourth quarter of 2020, the Company began entering into monthly U.S. dollar-denominated foreign currency forward contracts to manage foreign currency exchange rate risk of our intercompany loans in certain of our international subsidiaries. For the years ended December 31, 2022 and December 31, 2021, foreign exchange loss related primarily to short-term losses (offset by short-term gains) on sales denominated in currencies other than the functional currency of our operating entities. In the year ended December 31, 2020, foreign exchange gain related primarily to U.S. dollar denominated intercompany indebtedness with certain of our European and Canadian subsidiaries.

Revenue Recognition – Revenue is recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The majority of our sales agreements contain performance obligations satisfied at a point-in-time when control of promised goods or services have transferred to our customers. For agreements with multiple performance obligations, judgment is required to determine whether performance obligations specified in these agreements are distinct and should be accounted for as separate revenue transactions for recognition purposes. In these types of agreements, we generally allocate the sales price to each distinct obligation based on the relative price of each item sold in stand-alone transactions. Sales recognized over time are generally accounted for using an input measure to determine progress completed as of the end of the period.

Refunds, returns, warranties and other related obligations are not material to any of our segments, nor do we incur material incremental costs to secure customer contracts.

Our Sterigenics segment provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets. We typically have multiyear service contracts with our significant customers, and these sales contracts are primarily based on a customer's purchase order. Given the relatively short turnaround times, performance obligations are generally satisfied at a point-in-time upon the completion of sterilization or

irradiation processing once approved by our quality assurance process at which time the service is complete. Sterigenics segment revenues are included in service revenues in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Our Nordion segment is a global provider of Co-60 and gamma irradiation systems, which are key components to the gamma sterilization process. Revenue from the sale of Co-60 sources is recognized as product revenue at a point-in-time upon satisfaction of our performance obligations for delivery of existing sources. Revenue from the sale of gamma irradiation systems is recognized as product revenue over time using an input measure of costs incurred and is immaterial to the overall business. Revenues from Co-60 installation and disposal and gamma irradiation systems refurbishments and installations are recognized as service revenue.

Our Nelson Labs segment provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries. We provide our customers mission-critical lab testing services, which assess the product quality, effectiveness, patient safety and end-to-end sterility of products. These services are necessary for our customers' regulatory approvals, product releases and ongoing product performance evaluations. Nelson Labs services are generally provided on a fee-for-service or project basis, and we recognize revenues over time using an input measure of time incurred to determine progress completed at the end of the period. Nelson Labs segment revenues are included in service revenues in our Consolidated Statements of Operations and Comprehensive Income (Loss).

We do not capitalize sales commissions as substantially all of our sales commission programs have an amortization period of one year or less. Furthermore, costs to fulfill a contract are not material.

Provisions for discounts, rebates to customers, and other adjustments are provided for as reductions in net revenues in the period the related sale is recorded. Shipping and handling charges billed to customers are included in net revenues, and the related shipping and handling costs are included in cost of net revenues on the Consolidated Statements of Operations and Comprehensive Income (Loss). Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by us from a customer, are excluded from net revenue.

Payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and when payment is due is not significant. We do not evaluate whether the selling price contains a financing component for contracts that have a duration of less than one year.

Share-Based Compensation – Equity-based awards issued to employees under the Sotera Health Company 2020 Omnibus Incentive Plan ("2020 Plan") include restricted stock units ("RSUs") and stock options, which vest over time. Prior to our initial public offering (the "IPO" as described in Note 15, "Stockholders' Equity"), equity-based awards were issued to service providers (including employees and directors) in the form of partnership interests in our predecessor, Sotera Health Topco Parent, L.P. ("Topco Parent"), which vested based on either time ("time vesting awards") or the achievement of certain performance and market conditions ("performance awards" and, together with the time vesting awards, the "pre-IPO awards"). In connection with the IPO, Topco Parent made in-kind distributions of restricted shares of our common stock to holders of pre-IPO awards as described in Note 15, "Stockholders' Equity". The restricted shares of our common stock distributed in respect of pre-IPO time vesting awards vest through June 2025; expense related to these unvested awards will be recognized over the remaining vesting period. Expense attributable to the performance awards was recognized in its entirety in the year ended December 31, 2020 as the related performance conditions were considered probable of achievement and the implied service condition was met. Share-based compensation expense is recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss), primarily within "Selling, general and administrative expenses" at the grant date fair value over the requisite service period (one to four years for awards granted under the 2020 Plan and five years for time vesting pre-IPO awards on a straight-line basis). Fair value of the pre-IPO awards was estimated on the date of grant using a simulation-based option valuation model incorporating multiple and variable assumptions over time, including assumptions such as employee forfeitures, unit price volatility and dividend assumptions. We use the Black-Scholes option pricing model to measure the grant date fair value of stock options awarded under the 2020 Plan using certain valuation assumptions. Share-based compensation expense for all awards recognizes forfeitures as they occur.

Earnings (Loss) Per Share – In periods in which the Company has net income, earnings per share information is determined using the two-class method, which includes the weighted-average number of common shares outstanding during the period and

securities that participate in dividends ("participating securities"). Our unvested restricted common stock distributed in respect of pre-IPO Class B-1 and B-2 awards have the right to receive non-forfeitable dividends or dividend equivalents if the Company were to declare dividends on its common stock. Under the two-class method, earnings are allocated to both common stock shares and participating securities based on their respective weighted-average shares outstanding for the period. Diluted earnings (loss) per common share incorporates the dilutive effect of common stock equivalents on an average basis during the period, if dilutive, in which case the dilutive effect of such securities is calculated using the more dilutive of (a) the two-class method, or (b) treasury stock method, as applicable, to the potentially dilutive instruments. Unvested restricted common stock is not included in earnings per share until the period in which the vesting condition is satisfied. In periods in which the Company has a net loss, the two-class method is not applicable because the pre-IPO Class B-1 and B-2 restricted stock awards do not participate in losses. Refer to Note 17, "Earnings (Loss) Per Share" for additional information.

Treasury Stock – The Company records repurchases of its own common stock at cost. Repurchased common stock is presented as a reduction of equity in the Consolidated Balance Sheets. The difference between the repurchase and reissue price of the Company's own stock is added to or deducted from additional paid-in capital. The cost of Treasury Stock reissued is calculated using a weighted average cost method.

Commitments and Contingencies – Certain conditions may exist as of the date of the consolidated financial statements which may result in a loss to the Company but will only be resolved when one or more future events occur or fail to occur. Such liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, settlement agreements, and other sources, are recorded when management assesses that it is probable that a future liability has been incurred and the amount can be reasonably estimated. Recoveries of costs from third parties, which management assesses as being probable of realization, are recorded to the extent related contingent liabilities are accrued. Legal costs incurred in connection with matters relating to contingencies are expensed in the period incurred. We record gain contingencies when realized.

2. Recent Accounting Standards

Adoption of Accounting Standard Updates

Effective January 1, 2022, we adopted *Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses ("ASU 2016-13"): Measurement of Credit Losses on Financial Instruments*, and the subsequently issued additional guidance that modified ASU 2016-13 which was originally issued by the Financial Accounting Standards Board ("FASB") in June 2016. The standard requires an entity to change its accounting approach in determining impairment of certain financial instruments, including trade receivables, from an "incurred loss" to a "current expected credit loss" model. The adoption of this standard did not have a material impact on our consolidated financial statements and disclosures.

Effective January 1, 2022, we adopted *ASU 2019-12 - Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* which was issued by the FASB in December 2019. The standard simplifies the accounting for income taxes and makes a number of changes meant to add or clarify guidance on accounting for income taxes. The adoption of this standard did not have a material impact on our consolidated financial statements and disclosures.

ASU's Issued But Not Yet Adopted

In October 2021, the FASB issued *ASU 2021-08 - Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU 2021-08"). The amendments in ASU 2021-08 require that an acquiring entity recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC Topic 606"). At the acquisition date, an acquirer should account for the related revenue contracts in accordance with ASC Topic 606 as if it had originated the contracts. For public business entities, these amendments are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. We do not expect this standard to have a material impact on our financial statements.

3. Revenue Recognition

The following table shows disaggregated net revenues from contracts with external customers by timing of revenue and by segment for the years ended December 31, 2022, 2021 and 2020:

	Year Ended December 31, 2022			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 626,646	$ 147,499	$ —	$ 774,145
Over time	—	6,140	223,402	229,542
Total	**$ 626,646**	**$ 153,639**	**$ 223,402**	**$ 1,003,687**

	Year Ended December 31, 2021			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 571,829	$ 139,135	$ —	$ 710,964
Over time	—	1,372	219,142	220,514
Total	**$ 571,829**	**$ 140,507**	**$ 219,142**	**$ 931,478**

	Year Ended December 31, 2020			
	Sterigenics	Nordion	Nelson Labs	Consolidated
Point in time	$ 498,773	$ 114,745	$ —	$ 613,518
Over time	—	—	204,640	204,640
Total	**$ 498,773**	**$ 114,745**	**$ 204,640**	**$ 818,158**

Contract Balances

As of December 31, 2022 and 2021, contract assets included in “Prepaid expenses and other current assets” on the Consolidated Balance Sheets totaled approximately $19.8 million and $15.6 million, respectively, resulting from revenue recognized over time in excess of the amount billed to the customer.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue totaled $12.1 million and $8.7 million at December 31, 2022 and 2021, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

4. Acquisitions

Acquisition of Regulatory Compliance Associates Inc.

On November 4, 2021, we acquired Regulatory Compliance Associates Inc. (“RCA”) for approximately $30.6 million, net of $0.6 million of cash acquired. RCA is an industry leader in providing life sciences consulting focused on quality, regulatory, and technical advisory services for the pharmaceutical, medical device and combination device industries. Headquartered in Pleasant Prairie, Wisconsin, RCA expands and further strengthens our technical consulting and expert advisory capabilities within our Nelson Labs segment.

The purchase price of RCA was allocated to the underlying assets acquired and liabilities assumed based upon management's estimated fair values at the date of acquisition. As of December 31, 2022, approximately $25.3 million of goodwill was recorded related to the RCA acquisition, representing the excess of the purchase price over the estimated fair values of all the assets acquired and liabilities assumed. We also recorded $6.4 million of finite-lived intangible assets, primarily related to customer relationships. We funded this acquisition using available cash. The acquisition price and the results of operations for this acquired entity are not material in relation to our consolidated financial statements.

Acquisition of Noncontrolling Interests in China Subsidiaries

On May 18, 2021, we acquired the remaining 15% and 33% noncontrolling interests associated with our two subsidiaries located in China. As a result, both entities are now 100% owned by the Company. The purchase price of the remaining equity interests was approximately $8.6 million, net of the cancellation of an $0.8 million demand note. We paid 90% of the cash consideration on the acquisition date. The remaining amounts were partially settled in post-closing payments in the third quarter of 2021; $0.2 million of the post-closing payment remains outstanding as of December 31, 2022 subject to the terms of the equity transfer agreements. As a result of the transactions, we continue to consolidate both of these subsidiaries, however, as of May 18, 2021, we no longer record noncontrolling interests in the consolidated financial statements as these subsidiaries are fully owned by the Company. The purchases were accounted for as equity transactions. As a result of these transactions, noncontrolling interests were reduced by $2.8 million reflecting the carrying value of the interest with $5.8 million of the difference charged to additional paid-in capital.

Acquisition of BioScience Laboratories, LLC

On March 8, 2021, we acquired BioScience Laboratories, LLC (“BioScience Labs”) for approximately $13.5 million, net of $0.2 million of cash acquired plus the contemporaneous repayment of BioScience Labs’ outstanding debt of $1.9 million. BioScience Labs is a provider of outsourced topical antimicrobial product testing in the pharmaceutical, medical device, and consumer products industries with one location in Bozeman, Montana. BioScience Labs is included within the Nelson Labs segment.

The purchase price of BioScience Labs was allocated to the underlying assets acquired and liabilities assumed based upon management's estimated fair values at the date of acquisition. Approximately $8.4 million of goodwill was recorded related to the BioScience Labs acquisition, representing the excess of the purchase price over the estimated fair values of all the assets acquired and liabilities assumed. We funded this acquisition using available cash. The acquisition price and the results of operations for this acquired entity are not material in relation to the Company’s consolidated financial statements.

Acquisition of Mandatorily Redeemable Noncontrolling Interest - Nelson Labs Fairfield

On March 11, 2021, we completed the acquisition of the remaining 15% ownership of Nelson Labs Fairfield for $12.4 million, resulting in a gain of $1.2 million included in “Other expense (income), net” in the Consolidated Statements of Operations and Comprehensive Income (Loss) relative to the $13.6 million previously accrued. Pursuant to the terms of the acquisition, we initially acquired 85% of the equity interests of Nelson Labs Fairfield in August 2018 and were obligated to acquire the remaining 15% noncontrolling interest within three years from the date of the acquisition.

5. Inventories

Inventories consisted of the following:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Raw materials and supplies	**$ 36,402**	$ 41,514
Work-in-process	**584**	3,919
Finished goods	**276**	8,979
	37,262	54,412
Reserve for excess and obsolete inventory	**(117)**	(124)
Inventories, net	**$ 37,145**	$ 54,288

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Prepaid taxes	**$ 26,598**	$ 24,937
Prepaid business insurance	**9,964**	10,707
Prepaid rent	**998**	920
Customer contract assets	**19,777**	15,565
Insurance and indemnification receivables	**3,724**	3,144
Current deposits	**660**	623
Prepaid maintenance contracts	**324**	279
Value added tax receivable	**1,640**	2,512
Prepaid software licensing	**1,832**	2,055
Stock supplies	**3,656**	3,374
Embedded derivative assets	**2,721**	496
Other	**9,101**	7,311
Prepaid expenses and other current assets	**$ 80,995**	$ 71,923

7. Property, Plant and Equipment

Property, plant, and equipment, net, consisted of the following:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Land and buildings	**$ 317,930**	$ 295,780
Leasehold improvements	**67,386**	54,200
Machinery, equipment, including Co-60	**577,670**	506,938
Furniture and fixtures	**7,747**	7,489
Computer hardware and software	**44,796**	40,751
Asset retirement costs	**4,255**	4,164
Construction-in-progress	**193,639**	131,869
	1,213,423	1,041,191
Less accumulated depreciation	**(438,896)**	(390,394)
Property, plant and equipment, net	**$ 774,527**	$ 650,797

Depreciation and amortization expense for property, plant, and equipment, including property under finance leases, was $64.3 million, $64.2 million and $63.3 million for the years ended December 31, 2022, 2021 and 2020, respectively. Capitalized interest totaled $3.7 million, $1.1 million and $0.7 million for the years ended December 31, 2022, 2021 and 2020, respectively, and was recorded as a reduction in “Interest expense, net” in the Consolidated Statements of Operations and Comprehensive Income (Loss).

8. Goodwill and Other Intangible Assets

Changes to goodwill during the years ended December 31, 2022 and 2021 were as follows:

(thousands of U.S. dollars)	Sterigenics	Nordion	Nelson Labs	Total
Goodwill at January 1, 2021	$ 683,481	$ 287,932	$ 144,523	$ 1,115,936
Iotron acquisition measurement period adjustments	(19,447)	—	—	(19,447)
BioScience Labs acquisition	—	—	8,354	8,354
RCA acquisition	—	—	20,638	20,638
Changes due to foreign currency exchange rates	(3,291)	973	(2,843)	(5,161)
Goodwill at December 31, 2021	660,743	288,905	170,672	1,120,320
RCA acquisition measurement period adjustments	—	—	4,645	4,645
Changes due to foreign currency exchange rates	(3,285)	(17,939)	(1,973)	(23,197)
Goodwill at December 31, 2022	**$ 657,458**	**$ 270,966**	**$ 173,344**	**$ 1,101,768**

Other intangible assets consisted of the following:

(thousands of U.S. dollars) **As of December 31, 2022**	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	**$ 652,811**	**$ 422,277**
Proprietary technology	**86,054**	**50,952**
Trade names	**2,553**	**701**
Land-use rights	**8,986**	**1,683**
Sealed source and supply agreements	**204,391**	**93,034**
Other	**4,469**	**1,979**
Total finite-lived intangible assets	**959,264**	**570,626**
Indefinite-lived intangible assets		
Regulatory licenses and other[(a)]	**76,978**	—
Trade names / trademarks	**25,649**	—
Total indefinite-lived intangible assets	**102,627**	—
Total	**$ 1,061,891**	**$ 570,626**

As of December 31, 2021	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets		
Customer relationships	$ 668,628	$ 365,935
Proprietary technology	88,826	44,866
Trade names	145	116
Land-use rights	9,744	1,586
Sealed source and supply agreements	241,611	109,838
Other	6,454	2,166
Total finite-lived intangible assets	1,015,408	524,507
Indefinite-lived intangible assets		
Regulatory licenses and other[(a)]	82,110	—
Trade names / trademarks	25,833	—
Total indefinite-lived intangible assets	107,943	—
Total	$ 1,123,351	$ 524,507

(a) Includes certain transportation certifications, a class 1B nuclear license and other intangibles related to obtaining such licensure. These assets are considered indefinite-lived as the decision for renewal by the Canadian Nuclear Safety Commission is highly based on a licensee's previous assessments, reported incidents, and annual compliance and inspection results. New applications for license can take a significant amount of time and cost; whereas an existing licensee with a historical record of compliance and current operating conditions more than likely ensures renewal for another 10 year license period as Nordion has demonstrated over its 75 years of history.

Amounts include the impact of foreign currency translation. Fully amortized amounts are written off.

Amortization expense for finite-lived intangible assets was $81.6 million, $86.8 million, and $80.3 million for the years ended December 31, 2022, 2021 and 2020, respectively. $62.9 million, $63.8 million, and $59.0 million was included in "Selling, general and administrative expenses" in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2022, 2021 and 2020, whereas the remainder was included in "Cost of revenues."

The estimated aggregate amortization expense for finite-lived intangible assets for each of the next five years and thereafter is as follows:

(thousands of U.S. dollars)	
2023	**$ 80,533**
2024	**79,757**
2025	**42,472**
2026	**22,181**
2027	**21,104**
Thereafter	**142,591**
Total	**$ 388,638**

The weighted-average remaining useful life of the finite-lived intangible assets was approximately 8.3 years as of December 31, 2022.

9. Accrued Liabilities

Accrued liabilities consisted of the following:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Accrued employee compensation	**$ 32,936**	$ 33,334
Illinois EO litigation settlement reserve	**408,000**	—
Other legal reserves	**3,776**	3,259
Accrued interest expense	**23,291**	10,755
Embedded derivatives	**3,508**	—
Professional fees	**6,436**	4,314
Accrued utilities	**1,906**	1,797
Insurance accrual	**2,392**	2,068
Accrued taxes	**2,567**	2,209
Other	**5,318**	4,125
Accrued liabilities	**$ 490,130**	$ 61,861

The increase in accrued interest expense relates to an adjustment in the timing of our quarterly scheduled Term Loan interest payments and incremental interest expense on the additional borrowing under the Revolving Credit Facility. Refer to Note 10, “Long-Term Debt”.

10. Long-Term Debt

Long-term debt consisted of the following:

(thousands of U.S. dollars)

As of December 31, 2022	Gross Amount	Unamortized Debt Issuance Costs	Unamortized Debt Discount	Net Amount
Term loan, due 2026	**1,763,100**	**(2,140)**	**(13,845)**	1,747,115
Revolving credit facility[(a)]	**200,000**	**(3,328)**	**—**	196,672
Other long-term debt	**450**	**(3)**	**—**	447
	1,963,550	**(5,471)**	**(13,845)**	1,944,234
Less current portion	**200,450**	**(3,331)**	**—**	197,119
Long-term debt	**$ 1,763,100**	**$ (2,140)**	**$ (13,845)**	**$ 1,747,115**

(thousands of U.S. dollars)

As of December 31, 2021	Gross Amount	Unamortized Debt Issuance Costs	Unamortized Debt Discount	Net Amount
Term loan, due 2026	**1,763,100**	**(2,676)**	**(17,334)**	1,743,090
Other long-term debt	**450**	**(6)**	**—**	444
	1,763,550	**(2,682)**	**(17,334)**	1,743,534
Less current portion	**—**	**—**	**—**	—
Long-term debt	**$ 1,763,550**	**$ (2,682)**	**$ (17,334)**	**$ 1,743,534**

(a) Although the contractual maturity of the revolving credit facility is June 13, 2026 (as further described below), the Company expects to pay down the current balance within the next twelve months. Accordingly, the balance is classified as current portion of long-term debt.

Debt Facilities

Senior Secured Credit Facilities

On December 13, 2019, Sotera Health Holdings, LLC ("SHH"), our wholly owned subsidiary, entered into senior secured first lien credit facilities (the "Senior Secured Credit Facilities"), consisting of both a prepayable senior secured first lien term loan (the "Term Loan") and a senior secured first lien revolving credit facility (the "Revolving Credit Facility") pursuant to a first lien credit agreement (the "2019 Credit Agreement"). The Revolving Credit Facility and Term Loan mature on June 13, 2026, and December 13, 2026, respectively. The total borrowing capacity under the Revolving Credit Facility is $347.5 million. The Senior Secured Credit Facilities also provide SHH the right at any time and under certain conditions to request incremental term loans or incremental revolving credit commitments based on a formula defined in the Senior Secured Credit Facilities. As of December 31, 2022 and 2021, total borrowings under the Term Loan were $1,763.1 million. As of December 31, 2022 and 2021 total borrowings outstanding on the Revolving Credit Facility were $200.0 million and $0, respectively. The weighted average interest rate on borrowings under the Term Loan for the year ended December 31, 2022 and 2021 was 4.63% and 3.44%, respectively.

On February 23, 2023, we entered into the First Lien Credit Agreement (the "2023 Credit Agreement"), which provides for, among other things, a new Term Loan B facility in an aggregate principal amount of $500.0 million and bears interest, at the Company's option, at a variable rate per annum equal to either (x) the Term SOFR Rate (as defined in the 2023 Credit Agreement) plus an applicable margin of 3.75% or (y) an alternative base rate ("ABR") plus an applicable margin of 2.75%. The 2023 Credit Agreement is secured on a first priority basis on substantially all of our assets and is guaranteed by certain of our subsidiaries. It is prepayable without premium or penalty at any time six months after the closing date. The principal balance shall be paid at 1% of the aggregate principal amount ($5.0 million) per year, with the balance due at the end of 2026. The Company plans to use proceeds of this debt, along with available cash, to a) fund a previously announced $408.0 million EO litigation settlement in Cook County, Illinois, subject to the satisfaction or waiver by the Company of the various conditions for the settlement, b) pay down existing borrowings under the Company's revolving credit facility, c) further enhance liquidity, and (d) for general corporate purposes.

On January 20, 2021, we closed on an amendment repricing our Term Loan. The interest rate spread over the London Interbank Offered Rate ("LIBOR") on the facility was reduced from 450 basis points to 275 basis points, and the facility's LIBOR floor was reduced from 100 basis points to 50 basis points. The changes resulted in an effective reduction in current interest rates of 225 basis points. In connection with this amendment, we wrote off $11.3 million of unamortized debt issuance and discount costs and incurred an additional $2.9 million of expense related to debt issuance costs attributable to the refinancing. These costs were recorded to "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss). Subsequent to the IPO, the remaining principal balance matures on December 13, 2026.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) an ABR or (b) a LIBOR rate. In addition to paying interest on any outstanding borrowings under the Revolving Credit Facility, SHH is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The Revolving Credit Facility contains a maximum senior secured first lien net leverage ratio covenant of 9.00 to 1.00, tested on the last day of each fiscal quarter if, on the last day of such fiscal quarter, the sum of (i) the aggregate principal amount of the revolving loans then outstanding under the Revolving Credit Facility, plus (ii) the aggregate amount of letter of credit disbursements that have not been reimbursed within two business days following the end of the fiscal quarter, exceeds the greater of $139.0 million and 40.0% of the aggregate principal amount of the revolving commitments then in effect.

On March 26, 2021, we amended the Revolving Credit Facility, to (i) decrease the Applicable Rate (as defined in the 2019 Credit Agreement) related to any Revolving Loans (as defined in the 2019 Credit Agreement) from a rate per annum that ranged from an alternative base rate ("ABR") plus 2.50% to ABR plus 3.00% depending on SHH's Senior Secured First Lien Net Leverage Ratio to ABR plus 1.75%; and in the case of Eurodollar Loans (as defined in the 2019 Credit Agreement) from a rate per annum which ranged from the Adjusted LIBOR plus 3.50% to the Adjusted LIBOR plus 4.00% depending on SHH's Senior Secured First Lien Net Leverage Ratio (as defined in the 2019 Credit Agreement), to the Adjusted LIBOR (as defined in the 2019 Credit Agreement) plus 2.75%, and (ii) extend the maturity date of the Revolving Facility from December 13, 2024 to June 13, 2026. The other material terms of the 2019 Credit Agreement are unchanged and the amendment does not change the

capacity of our Revolving Credit Facility. No unamortized debt issuance costs associated with the Revolving Credit Facility were written off and direct fees and costs incurred in connection with the amendment were immaterial.

The Senior Secured Credit Facilities contain additional covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to engage in certain activities, such as incur indebtedness or permit to exist any lien on any property or asset now owned or hereafter acquired, as specified in the Senior Secured Credit Facilities. The Senior Secured Credit Facilities also contain certain customary affirmative covenants and events of default, including upon a change of control. An event of default under the Senior Secured Credit Facilities would occur if the Company or certain of its subsidiaries received one or more enforceable judgments for payment in an aggregate amount in excess of $100.0 million, which judgment or judgments are not stayed or remain undischarged for a period of sixty consecutive days or if, in order to enforce such a judgment, a judgment creditor attached or levied upon assets that are material to the business and operations, taken as a whole, of the Company and certain of its subsidiaries. As of December 31, 2022, we were in compliance with all the Senior Secured Credit Facilities covenants.

All of SHH's obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company and each existing and subsequently acquired or organized direct or indirect wholly-owned domestic restricted subsidiary of the Company, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences. All obligations under the Senior Secured Credit Facilities, and the guarantees of such obligations, are secured by substantially all assets of the borrower and guarantors, subject to permitted liens and other exceptions and exclusions, as outlined in the Senior Secured Credit Facilities.

Outstanding letters of credit are collateralized by encumbrances against the Revolving Credit Facility and the collateral pledged thereunder, or by cash placed on deposit with the issuing bank. As of December 31, 2022, the Company had $66.0 million of letters of credit issued against the Revolving Credit Facility, resulting in total availability under the Revolving Credit Facility of $81.5 million.

Term Loan Interest Rate Risk Management

The Company utilizes interest rate derivatives to reduce the variability of cash flows in the interest payments associated with our variable rate debt due to changes in LIBOR (or its successor). For additional information on the derivative instruments described above, refer to Note 21, "Financial Instruments and Financial Risk", "Derivative Instruments."

Publication of all U.S. LIBOR tenors will cease after June 30, 2023. The most likely replacement benchmark is expected to be the Secured Overnight Financing Rate ("SOFR"), which has been recommended by financial regulators in the United States. We have identified our LIBOR-based exposure in our debt and outstanding interest rate derivative agreements and have addressed the LIBOR transition for those contracts. In accordance with ASC 848 *Reference Rate Reform*, we have elected to apply certain optional expedients for contract modifications and hedging relationships for derivative instruments impacted by the benchmark interest rate transition. The optional expedients remove the requirement to remeasure contract modifications or dedesignate hedging relationships impacted by reference rate reform.

First Lien Notes

On July 31, 2020, SHH issued $100.0 million aggregate principal amount of senior secured first lien notes due 2026 (the "First Lien Notes"), which were scheduled to mature on December 13, 2026. On August 27, 2021 SHH redeemed in full the $100.0 million aggregate principal amount of the First Lien Notes. In connection with this redemption, the Company paid a $3.0 million early redemption premium, in accordance with the terms of the First Lien Notes Indenture, and wrote off $3.4 million of debt issuance and discount costs. The Company recognized these expenses within "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2021.

Prior to the redemption, the First Lien Notes bore interest at a rate equal to LIBOR subject to a 1.00% floor plus 6.00% per annum. Interest was payable on a quarterly basis with no principal due until maturity. The weighted average interest rate on the First Lien Notes during 2021 up to the August 27, 2021 redemption date was 7.00%.

Second Lien Notes

On December 13, 2019, SHH issued $770.0 million of Second Lien Senior Secured Notes (the "Second Lien Notes"), which had a maturity date of December 13, 2027. The Second Lien Notes bore interest at a rate equal to LIBOR subject to a 1.00% floor plus 8.00% per annum. On December 14, 2020, SHH redeemed in full all of the $770.0 million aggregate principal amount of the First Lien Notes (as described below in "2020 Debt Repayments"). The weighted average interest rate on the Second Lien Notes through the redemption date of December 14, 2020 was 9.35%.

SHH was entitled to redeem all or a portion of the Second Lien Notes, at any time and from time to time, subject to certain premiums depending on the date of redemption. Any time prior to December 13, 2020, a customary make-whole premium applied and, thereafter, specified premiums that declined to zero applied (in each case as described in the indenture governing the Second Lien Notes). In addition, under certain circumstances, such as an initial public offering or certain changes of control, SHH had certain additional redemption rights (as described in the indenture governing the First Lien Notes).

2020 Debt Repayments

Almost all of the net proceeds of the Company's IPO were used to redeem all of the outstanding aggregate principal amount of the Second Lien Notes and to repay a portion of the outstanding indebtedness under our Term Loan. In November 2020, the Company repaid $341.0 million aggregate principal amount of the Term Loan. In December 2020, the Company redeemed in full all of the $770.0 million aggregate principal amount of its then outstanding Second Lien Notes. For these two transactions combined, we wrote off $28.9 million of debt issuance and discount costs and recognized $15.4 million in premiums paid in connection with the early extinguishment of the Second Lien Notes. We recognized these costs within the "Loss on extinguishment of debt" in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Aggregate Maturities

Aggregate maturities of the Company's long-term debt, excluding debt discounts, as of December 31, 2022, are as follows:

(thousands of U.S. dollars)	
2023	**$ 450**
2024	**—**
2025	**—**
2026	**1,963,100**
2027	**—**
Thereafter	**—**
Total	**$ 1,963,550**

11. Income Taxes

The geographic sources of income (loss) before income taxes were as follows:

(thousands of U.S. dollars)

Year ended December 31,	**2022**	**2021**	**2020**
U.S.	**$ (418,308)**	$ 5,092	$ (168,943)
Foreign	**175,197**	170,624	130,083
Income (loss) before income taxes	**$ (243,111)**	$ 175,716	$ (38,860)

Provision (benefit) for income taxes consisted of the following:

(thousands of U.S. dollars)

Year ended December 31,	2022	2021	2020
Current			
Federal U.S.	**$ 12,841**	$ 13,915	$ (10,560)
State U.S.	**5,082**	3,220	166
Foreign	**46,496**	45,176	32,385
Total current provision	**64,419**	62,311	21,991
Deferred			
Federal U.S.	**(52,382)**	(2,422)	(4,336)
State U.S.	**(17,919)**	391	(5,334)
Foreign	**(3,659)**	(1,685)	(13,690)
Total deferred benefit	**(73,960)**	(3,716)	(23,360)
Total provision (benefit) for income taxes	**$ (9,541)**	$ 58,595	$ (1,369)

The provision (benefit) for income taxes is reconciled with the U.S. federal statutory rate as follows:

(thousands of U.S. dollars)

Year ended December 31,	2022	2021	2020
Provision (benefit) computed at federal statutory rate	**$ (51,053)**	$ 36,872	$ (8,181)
Increase (decrease) in taxes as a result of:			
State taxes, net of federal benefit	**(20,359)**	1,013	(5,876)
Valuation allowance	**53,860**	8,455	19,170
Global intangible low-tax income (“GILTI”)	**1,427**	2,103	2,577
Nondeductible share-based compensation	**2,510**	1,512	2,046
Foreign tax rate differential	**8,335**	8,005	6,405
Impact of rate changes on deferred tax balances	**(1,184)**	2,612	(1,906)
Tax holiday	**(605)**	(706)	(616)
Audit settlement	**276**	276	47
Impact of CARES Act and final 951A regulations	**—**	—	(16,720)
Tax credits	**(172)**	(248)	(1,965)
Other	**(2,576)**	(1,299)	3,650
Total provision (benefit) for income taxes	**$ (9,541)**	$ 58,595	$ (1,369)

The components of the tax effects of temporary differences and carryforwards that gave rise to significant portions of the deferred tax assets and liabilities are as follows:

(thousands of U.S. dollars)

As of December 31,	**2022**	**2021**
Net operating loss carryforwards	**$ 9,286**	$ 11,262
Net capital loss carryforwards	**4,666**	4,128
Reserves and accruals	**121,685**	14,968
Employee benefits and compensation	**6,610**	5,145
Asset retirement obligations	**10,649**	9,949
Lease liability	**9,506**	11,107
Disallowed interest carryforward	**89,682**	76,386
Other	**6,561**	7,099
Deferred tax assets before valuation allowance	**258,645**	140,044
Valuation allowance	**(105,600)**	(52,080)
Net deferred tax assets	**153,045**	87,964
Depreciation and amortization	**(199,670)**	(214,884)
Other	**(17,298)**	(1,696)
Total deferred tax liabilities	**(216,968)**	(216,580)
Net deferred tax liabilities	**$ (63,923)**	$ (128,616)
Noncurrent net deferred tax assets	**$ 4,101**	$ 5,885
Noncurrent net deferred tax liabilities	**(68,024)**	(134,501)
Noncurrent net deferred tax liabilities	**$ (63,923)**	$ (128,616)

At December 31, 2022 and 2021, the Company had available state net operating loss carryforwards of $28.3 million and $46.4 million, respectively, of which $0.9 million have no expiration date, and foreign net operating loss carryforwards of approximately $29.3 million and $31.6 million, respectively, the majority of which have no expiration date. At December 31, 2022 and 2021, a valuation allowance was established against foreign net operating loss carryforwards for $3.0 million and $3.2 million, respectively. At December 31, 2022 we also established a valuation allowance against state net operating loss carryforwards for $1.9 million. Based on management’s assessment, it is not more likely than not that these deferred tax assets will be realized through future taxable income.

At December 31, 2022 and 2021, no deferred tax liability has been recorded for repatriation of earnings for purposes of the Company’s consolidated financial statements as these earnings are deemed to be indefinitely reinvested. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in these entities (i.e., basis difference in excess of that subject to the one-time transition tax) is not practicable.

As of December 31, 2022 and 2021, the gross reserve for uncertain tax positions, excluding accrued interest and penalties, was $0 and less than $1.0 million, respectively, as noted in the following reconciliation.

The Company's unrecognized income tax benefits were as follows:

(thousands of U.S. dollars)

For the period from January 1 – December 31,	2022	2021
Gross unrecognized tax benefits, beginning of year	**$ 116**	$ 300
Additions related to current year	**—**	116
Reductions related to prior years	**(116)**	—
Settlements	**—**	(300)
Gross unrecognized tax benefits, end of period	**$ —**	$ 116

The Company recognizes interest and penalties as part of the provision for income taxes. For the years ended December 31, 2022, 2021 and 2020 interest and penalties related to uncertain income tax positions that were recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) were not material.

The Company, which represents all of its subsidiaries, files income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. The Company is no longer subject to U.S. federal, state, and local tax examinations before 2015, and non-U.S. income tax examinations by tax authorities for years before 2011. Tax years through December 31, 2018 have been audited by the Internal Revenue Service ("IRS") and are effectively closed for U.S. federal income tax purposes and no other fiscal years are currently under audit. For Nordion's Canadian tax, all tax years through October 31, 2017 have been closed through audit or statute, and no other fiscal years are currently under audit.

A portion of the Company's foreign operations benefit from a tax holiday, which is set to expire in 2030. This tax holiday may be terminated early if certain conditions are not met. The tax benefit attributable to this holiday was $0.6 million and $0.7 million for the fiscal years ended December 31, 2022 and 2021, respectively.

12. Employee Benefits

Employee Retirement Benefits in the U.S.

We have a defined-contribution retirement plan that covers all U.S. employees upon date of hire. Contributions are directed by each participant into various investment options. Under this plan, we match participants' contributions based on plan provisions. The Company's contributions, which are expensed as incurred, were $5.0 million, $4.3 million, and $4.2 million for the years ended December 31, 2022, 2021 and 2020, respectively, and are recorded in the same line as the respective employee's wages. Administrative expenses related to the plan are paid by the Company and are not material.

Employee Retirement Benefits Outside the U.S.

The Company participates in qualified supplemental retirement and savings plans in various countries outside the U.S. where we operate. Under these defined-contribution plans, funding and costs are generally based upon a predetermined percentage of employee compensation. The Company's contributions, which are expensed as incurred and recorded in the same line as the respective employee's wages, were $1.2 million, $1.4 million and $1.2 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Defined Benefit Pension Plans

The Company also sponsors various post-employment benefit plans including, in certain countries outside the U.S., defined benefit and defined contribution plans, retirement compensation arrangements, and plans that provide extended health care coverage to retired employees, the majority of which relate to Nordion.

Defined Benefit Pension Plan

The following defined benefit pension plan disclosure relates to Nordion. All other foreign defined benefit pension plans are immaterial. The interest cost, expected return on plan assets and amortization of net actuarial loss are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's

wages in the Consolidated Statements of Operations and Comprehensive Income (Loss). The components of net periodic benefit cost for the defined benefit plans were as follows:

Year ended December 31, *(thousands of U.S. dollars)*	2022	2021	2020
Service cost	**$ 969**	$ 1,204	$ 1,104
Interest cost	**7,411**	6,516	8,034
Expected return on plan assets	**(14,421)**	(14,370)	(14,407)
Amortization of net actuarial loss	**—**	1,079	791
Net periodic benefit	**$ (6,041)**	$ (5,571)	$ (4,478)

The following weighted average assumptions were used in the determination of the projected benefit obligation and the net periodic benefit:

Year ended December 31,	2022	2021
Projected benefit obligation		
Discount rate	**5.19 %**	3.01 %
Rate of compensation increase	**3.00 %**	3.00 %
Periodic benefit		
Discount rate	**3.01 %**	2.53 %
Expected return on plan assets	**5.00 %**	5.00 %
Rate of compensation increase	**3.00 %**	3.00 %

The changes in the projected benefit obligation, fair value of plan assets, and the funded status of the plans are as follows:

(thousands of U.S. dollars) As of December 31,	2022	2021
Change in projected benefit obligation:		
Projected benefit obligation, as of beginning of the year	**$ 296,712**	$ 323,515
Service cost	**1,118**	1,382
Interest cost	**7,411**	6,516
Benefits paid	**(12,207)**	(12,330)
Actuarial gain	**(59,378)**	(23,831)
Foreign currency exchange rate changes	**(16,074)**	1,460
Projected benefit obligation, end of year	**$ 217,582**	$ 296,712
Change in fair value of plan assets:		
Fair value of plan assets as of the beginning of the year	**$ 302,190**	$ 288,539
Actual return on plan assets	**(20,038)**	24,251
Benefits paid	**(12,207)**	(12,330)
Employer contributions	**693**	733
Employee contributions	**149**	178
Foreign currency exchange rate changes	**(17,657)**	819
Fair value of plan assets, end of year	**$ 253,130**	$ 302,190
Funded status at end of year	**$ 35,548**	$ 5,478
Accumulated benefit obligation, end of year	**$ 215,001**	$ 291,818

All defined benefit pension plans are overfunded as of December 31, 2022 and December 31, 2021.

The funded status, measured as the difference between the fair value of the plan assets and the projected benefit obligation, are included in “Post-retirement assets” for overfunded plans and “Post-retirement obligations” for underfunded plans in the Consolidated Balance Sheets.

A reconciliation of the funded status to amounts recognized in the Consolidated Balance Sheets is as follows:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Projected benefit obligation	**$ 217,582**	$ 296,712
Fair value of plan assets	**253,130**	302,190
Plan assets greater than (less than) projected benefit obligation	**35,548**	5,478
Unrecognized net actuarial (gain) loss	**(1,649)**	23,779
Net amount recognized at year end	**$ 33,899**	$ 29,257
Noncurrent assets	**$ 35,548**	$ 5,478
Accumulated other comprehensive (income) loss	**(1,649)**	23,779
Net amount recognized at year end	**$ 33,899**	$ 29,257

The following table illustrates the amounts in accumulated other comprehensive (income) loss that have not yet been recognized as components of pension expense:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Net actuarial (gain) loss	**$ (1,649)**	$ 23,779
Deferred income taxes	**370**	(6,025)
Accumulated other comprehensive loss – net of tax	**$ (1,279)**	$ 17,754

We do not expect to reclassify any of the net actuarial loss in accumulated other comprehensive income to net periodic pension cost in the next twelve months.

The weighted average asset allocation of the Company’s pension plans was as follows:

Asset Category	Target	2022	2021
Cash	0.0 %	**0.4 %**	0.9 %
Fixed income	46.0 %	**43.1 %**	46.6 %
Equities	35.0 %	**33.4 %**	34.2 %
Real assets and alternatives	19.0 %	**23.1 %**	18.3 %
Total	100.0 %	**100.0 %**	100.0 %

The Company maintains target allocation percentages among various asset classes based on investment policies established for the pension plans, which are designed to maximize the total rate of return (income and appreciation) after inflation, within the limits of prudent risk taking, while providing for adequate near-term liquidity for benefit payments. Such investment strategies have adopted an equity-based philosophy in order to achieve their long-term investment goals by investing in assets that often have uncertain returns, such as Canadian and other foreign equities, and non-government bonds. However, the Company also attempts to reduce its overall level of risk by diversifying the asset classes and further diversifying within each individual asset class.

The Company’s expected return on asset assumptions are derived from studies conducted by actuaries and investment advisors. The studies include a review of anticipated future long-term performance of individual asset classes and consideration of the appropriate asset allocation strategy given the anticipated requirements of the plans to determine the average rate of earnings expected on the funds invested to provide for the pension plans benefits. While the study considers recent fund performance and historical returns, the assumption is primarily a long-term, prospective rate.

The following table provides a basis of fair value measurement for plan assets held by the Company's pension plans that are measured at fair value on a recurring basis. Refer to the discussion of fair value hierarchy in Note 21, "Financial Instruments and Financial Risk".

(thousands of U.S. dollars)

Year Ended December 31,	**Level 1**	**Level 2**	**Total**
Cash and cash equivalents	**$ 963**	**$ —**	**$ 963**
Fixed income securities	**—**	**109,232**	**109,232**
Equity securities	**—**	**84,513**	**84,513**
Real assets and alternatives	**—**	**58,422**	**58,422**
Total	**$ 963**	**$ 252,167**	**$ 253,130**

As of December 31, 2021	**Level 1**	**Level 2**	**Total**
Cash and cash equivalents	$ 2,660	$ —	$ 2,660
Fixed income securities	—	140,842	140,842
Equity securities	—	103,506	103,506
Hedge funds	—	55,182	55,182
Total	$ 2,660	$ 299,530	$ 302,190

Expected future benefit payments from plan assets are as follows:

(thousands of U.S. dollars)

Year Ended December 31,	
2023	**$ 13,221**
2024	**13,462**
2025	**13,712**
2026	**13,969**
2027	**14,084**
2028 - 2032	**71,888**
	$ 140,336

Other benefit plans

Other benefit plans disclosed below relate to Nordion and include a supplemental retirement arrangement, a retirement and termination allowance, and post-retirement benefit plans, which include contributory health and dental care benefits and contributory life insurance coverage. All but one, non-pension post-employment benefit plans are unfunded. All other non-pension post-employment benefit plans are immaterial.

The interest cost and amortization of net actuarial (gain) loss are recorded in "Other income, net" and the service cost component is included in the same financial statement line item as the applicable employee's wages in the Consolidated Statements of Operations and Comprehensive Income (Loss). The components of net periodic benefit cost for the other benefit plans were as follows:

(thousands of U.S. dollars)

Year Ended December 31,	**2022**	**2021**	**2020**
Service cost	**$ 16**	$ 28	$ 29
Interest cost	**284**	268	324
Amortization of net actuarial (gain) loss	**(171)**	(34)	7
Net periodic benefit cost	**$ 129**	$ 262	$ 360

The weighted average assumptions used to determine the projected benefit obligation and net periodic pension cost for these plans were as follows:

Year Ended December 31,	2022	2021
Projected benefit obligation:		
Discount rate	**5.19 %**	3.01 %
Rate of compensation increase	**3.00 %**	3.00 %
Initial health care cost trend rate	**7.00 %**	7.00 %
Ultimate health care cost trend rate	**4.00 %**	4.00 %
Years until ultimate trend rate is reached	**18**	11
Benefit cost:		
Discount rate	**3.01 %**	2.53 %
Rate of compensation increase	**3.00 %**	3.00 %

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have had the following impact on our consolidated financial statements in 2022:

(thousands of U.S. dollars)	1% Increase	1% Decrease
Change in net periodic benefit cost	**$ 20**	**$ (17)**
Change in projected benefit obligation	**508**	**(428)**

The changes in the projected benefit obligation and the funded status of the other post-retirement plans were as follows:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Change in projected benefit obligation:		
Projected benefit obligation	**$ 11,942**	$ 13,684
Service cost	**16**	28
Interest cost	**284**	268
Benefits paid	**(590)**	(922)
Actuarial gain	**(2,775)**	(1,389)
Plan participant contributions	**146**	203
Foreign currency exchange rate changes	**(632)**	70
Projected benefit obligation, end of year	**$ 8,391**	$ 11,942
Change in fair value of plan assets:		
Fair value of plan assets as of the beginning of the year	**$ 478**	$ 437
Benefits paid	**(181)**	(181)
Employer contributions	**216**	221
Foreign currency exchange rate changes	**(32)**	1
Fair value of plan assets, end of year	**$ 481**	$ 478
Underfunded status at end of year	**$ (7,910)**	$ (11,464)
Accumulated benefit obligation, end of year	**$ 8,381**	$ 11,900

All other post-retirement benefit pension plans are underfunded as of December 31, 2022 and 2021.

A reconciliation of the funded status to the net plan liabilities recognized in the Consolidated Balance Sheets is as follows:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Projected benefit obligation	**$ (8,391)**	$ (11,942)
Fair value of plan assets	**481**	478
Plan assets less than projected benefit obligation	**(7,910)**	(11,464)
Unrecognized actuarial gains (losses)	**(2,732)**	(245)
Net amount recognized at year end	**$ (10,642)**	$ (11,709)
Noncurrent liabilities	**$ (7,910)**	$ (11,464)
Accumulative other comprehensive income (loss)	**(2,732)**	(245)
Net amount recognized at year end	**$ (10,642)**	$ (11,709)

The other benefit plan liabilities are presented on the Consolidated Balance Sheets as “Post retirement obligations.”

The following table illustrates the amounts in accumulated other comprehensive income (loss) that have not yet been recognized as components of other benefit plan expense:

(thousands of U.S. dollars)

As of December 31,	2022	2021
Net actuarial loss	**$ (2,732)**	$ (245)
Deferred income taxes	**699**	72
Accumulated other comprehensive income (loss) – net of tax	**$ (2,033)**	$ (173)

Based on the actuarial assumptions used to develop the Company’s benefit obligations as of December 31, 2022, the following benefit payments are expected to be made to plan participants:

(thousands of U.S. dollars)

Years ended December 31	
2023	**$ 585**
2024	**538**
2025	**530**
2026	**529**
2027	**556**
2028 - 2032	**2,528**
Total	**$ 5,266**

We currently expect funding requirements of approximately $0.3 million in each of the next five years to fund the regulatory solvency deficit, as defined by Canadian federal regulation, which require solvency testing on defined benefit pension plans.

The Company may obtain a qualifying letter of credit for solvency payments, up to 15% of the market value of solvency liabilities as determined on the valuation date, instead of paying cash into the pension fund. As of December 31, 2022 and 2021, we had letters of credit outstanding relating to the defined benefit plans totaling $44.1 million and $46.2 million, respectively. The actual funding requirements over the five-year period will be dependent on subsequent annual actuarial valuations. These amounts are estimates, which may change with actual investment performance, changes in interest rates, any pertinent changes in Canadian government regulations and any voluntary contributions.

13. Related Parties

We do business with a number of companies affiliated with Warburg Pincus and GTCR, which we refer to collectively as the "Sponsors." For the year ended December 31, 2022, the Company recorded sales of $3.7 million to Curia Global ("Curia"), an affiliate of GTCR. Amounts due from Curia as of December 31, 2022 were $0.8 million. All other transactions with companies affiliated with Warburg Pincus and GTCR were not in excess of $0.12 million during the year ended December 31, 2022. For the years ended December 31, 2021 and 2020, the Company had not engaged in any related party transactions in excess of $0.12 million.

14. Other Comprehensive Income (Loss)

Amounts in accumulated other comprehensive income (loss) are presented net of the related tax. Foreign currency translation is not adjusted for income taxes.

Changes in our accumulated other comprehensive income (loss) balances, net of applicable tax, were as follows:

(thousands of U.S. dollars)	Defined Benefit Plans	Foreign Currency Translation	Interest Rate Derivatives	Total
Beginning balance – January 1, 2020	$ (27,113)	$ (67,453)	$ 179	$ (94,387)
Other comprehensive income (loss) before reclassifications	(17,828)	17,754	(5,234)	(5,308)
Amounts reclassified from accumulated other comprehensive income (loss)	798 (a)	—	5,055 (b)	5,853
Net current-period other comprehensive income (loss)	(17,030)	17,754	(179)	545
Ending balance – December 31, 2020	$ (44,143)	$ (49,699)	$ —	$ (93,842)
Beginning balance – January 1, 2021	$ (44,143)	$ (49,699)	$ —	$ (93,842)
Other comprehensive income (loss) before reclassifications	25,517	(16,690)	404	9,231
Amounts reclassified from accumulated other comprehensive income (loss)	1,045 (a)	—	—	1,045
Net current-period other comprehensive income (loss)	26,562	(16,690)	404	10,276
Ending balance – December 31, 2021	$ (17,581)	$ (66,389)	$ 404	$ (83,566)
Beginning balance – January 1, 2022	**$ (17,581)**	**$ (66,389)**	**$ 404**	**$ (83,566)**
Other comprehensive income (loss) before reclassifications	**20,803**	**(64,816)**	**20,939**	**(23,074)**
Amounts reclassified from accumulated other comprehensive income (loss)	**(13) (a)**	**—**	**—**	**(13)**
Net current-period other comprehensive income (loss)	**20,790**	**(64,816)**	**20,939**	**(23,087)**
Ending balance – December 31, 2022	**$ 3,209**	**$ (131,205)**	**$ 21,343**	**$ (106,653)**

(a) For defined benefit pension plans, amounts reclassified from accumulated other comprehensive income (loss) are recorded to "Other income, net" within the Consolidated Statements of Operations and Comprehensive Income (Loss).
(b) For interest rate derivatives, amounts reclassified from accumulated other comprehensive income (loss) are recorded to "Interest expense, net" within the Consolidated Statements of Operations and Comprehensive Income (Loss).

15. Stockholders' Equity

Common Stock

The Company completed its IPO in the fourth quarter of 2020 and shares began trading on Nasdaq on November 20, 2020. Prior to the completion of the IPO, the Company amended and restated its certificate of incorporation to authorize 1,200,000,000 shares of common stock, par value $0.01 per share, and reclassify all 3,000 shares of its common stock then outstanding as 232,400,200 shares. Upon completion of the IPO, 284,421,755 shares of common stock were outstanding.

Voting Rights. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, subject to certain restrictions described in the certificate of incorporation.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds.

Liquidation, Dissolution, and Winding Up. In the event of liquidation, dissolution or winding up, the holders of the Company's common stock will be entitled to share equally and ratably in the net assets legally available for distribution to stockholders after the payment of all of debts and other liabilities, subject to the prior rights of any preferred stock then outstanding.

Preferred Stock

In addition, prior to the completion of the IPO, the Company's amended and restated certificate of incorporation authorized 120,000,000 shares of preferred stock, par value $0.01 per share. The board of directors may issue preferred stock, without stockholder approval, in such series and with such designations, preferences, conversion or other rights, voting powers and qualifications, limitations or restrictions thereof, as the board of directors deems appropriate.

Corporate Reorganization prior to the IPO

Sotera Health Company was incorporated in November 2017 as the parent company for Sterigenics, Nordion and Nelson Labs under the name Sotera Health Topco, Inc. On October 23, 2020, the Company changed its name from Sotera Health Topco, Inc. to Sotera Health Company. Prior to the IPO, the Company was a direct wholly owned subsidiary of Sotera Health Topco Parent, L.P. ("Topco Parent"). Under the terms of the corporate reorganization completed prior to the IPO, Topco Parent distributed the shares of Sotera Health Company common stock to its partners in accordance with the limited partnership agreement of Topco Parent.

Ownership of Topco Parent and Related Distributions

Prior to the IPO, Topco Parent had four outstanding classes of partnership units: (1) Class A Units; (2) Class B-1 Units, which were subject to time-based vesting; (3) Class B-2 Units, which were subject to performance-based vesting; and (4) Class D Units. Each class of units was subject to the terms of the limited partnership agreement of Topco Parent. The Class A Units, Class B Units and Class D Units are referred to collectively as the "Units."

Pursuant to the terms of the corporate reorganization, Topco Parent made an in-kind distribution of the 232,400,200 shares of the Company's common stock then outstanding to its limited partners in accordance with the terms of its limited partnership agreement, net of any previously unrecouped tax distributions. The value of a share of common stock was measured by the initial public offering price. All shares of the Company's common stock held by Topco Parent were distributed to the holders of the Units.

With respect to shares of common stock distributed in respect of any Class B-1 Units that were unvested as of the distribution and all of the Class B-2 Units (as none of the Class B-2 Units were vested as of the distribution), such shares are subject to the same vesting and forfeiture restrictions that applied to such unvested Class B-1 and Class B-2 Units prior to the distribution as described in Note 16, "Share-Based Compensation". Following the distribution of the shares of the Company's common stock, Topco Parent entered into dissolution.

Following the Corporate reorganization, the Company completed its IPO of 53,590,000 shares of its common stock at a public offering price of $23.00 per share, for proceeds of approximately $1,156.0 million, net of underwriting discounts and issuance costs.

In addition, we entered into agreements with certain executive officers to repurchase shares of our common stock beneficially owned by them in private transactions at a purchase price per share equal to the initial public offering price per share of our common stock less the underwriting discounts and commissions payable thereon. The total number of shares repurchased from certain executive officers in the fourth quarter of 2020 was 1,568,445.

On March 22, 2021, we closed an underwritten secondary offering of our common stock, at a price to the public of $27.00 per share, in which all 25,000,000 shares were offered by selling stockholders, including Warburg Pincus and GTCR, as well as certain current and former members of our management. In addition, the selling stockholders granted the underwriters a 30-day option to purchase up to an additional 3,750,000 shares of common stock. The Company did not offer any shares in the offering and did not receive any of the proceeds from the offering.

16. Share-Based Compensation

Pre-IPO Awards

Prior to our IPO, the Company's equity-based awards issued to service providers (including directors and employees) included partnership interests in Topco Parent (Class B-1 or B-2 Units) which vested based on either time or the achievement of certain performance and market conditions (the "pre-IPO awards"). These equity-based awards represented an interest in our former parent and were granted in respect of services provided to the Company and its subsidiaries. In connection with the IPO, our former parent made in-kind distributions of shares of our common stock to its limited partners as described in Note 15, "Stockholders' Equity". At the time of the IPO, there were fewer than 60 individuals who received shares in the in-kind distribution and while this represented a modification to the existing awards, there was no change in compensation expense associated with these awards since the fair value of the distributed shares immediately before and after the distribution was the same.

Restricted stock distributed in respect of pre-IPO Class B-1 time vesting units vests on a daily basis pro rata over a five-year vesting period (20% per year) beginning on the original vesting commencement date of the corresponding Class B-1 time vesting units, subject to the grantee's continued services through each vesting date. Upon the occurrence of a change in control of the Company, all then outstanding unvested shares of our common stock distributed in respect of Class B-1 Units will become vested as of the date of consummation of such change in control, subject to the grantee's continued services through the consummation of the change in control.

Restricted stock distributed in respect of pre-IPO Class B-2 Units (which were considered performance vesting units) are scheduled to vest only upon satisfaction of certain thresholds. These units generally vest as of the first date on which (i) our Sponsors have received actual cash proceeds in an amount equal to or in excess of at least two and one-half times their invested capital in Sotera Health Topco Parent, L.P. (of which the Company was a direct wholly-owned subsidiary prior to the IPO) and (ii) the Sponsors' internal rate of return exceeds 20%, subject to such grantee's continued services through such date. In the event of a change in control of the Company, any outstanding shares of our common stock distributed in respect of Class B-2 Units that remain unvested immediately following the consummation of such a change in control of the Company shall be immediately canceled and forfeited without compensation. Stock based compensation expense attributed to the pre-IPO Class B-2 awards was recorded in the fourth quarter of 2020 as the related performance conditions were considered probable of achievement and the implied service conditions were met. As of December 31, 2022, these awards remain unvested.

We recognized $2.1 million and $2.6 million of share-based compensation expense related to pre-IPO Class B-1 Units for the years ended December 31, 2022 and 2021, respectively. We recognized $9.7 million of share-based compensation expense ($4.9 million related to pre-IPO Class B-2 Units and $4.8 million related to pre-IPO Class B-1 Units) for the years ended December 31, 2020.

The assumptions used to calculate the fair value of the pre-IPO awards were as follows:

	2020
Risk-free interest rate	1.6 %
Expected volatility	50 %
Expected dividends	None
Expected time until exercise (years)	0.6

These awards were no longer issued after the IPO in November 2020.

A summary of the activity for the years ended December 31, 2022, 2021 and 2020 related to the restricted stock distributed to the Company service providers in respect of the pre-IPO awards (Class B-1 and B-2) is presented below:

	Restricted Stock - Pre-IPO B-1	Restricted Stock - Pre-IPO B-2
At January 1, 2020	**14,450,263**	**15,011,256**
Granted	11,450,000	—
Forfeited	(84,390)	(407,381)
Vested	(11,049,597)	—
At IPO November 20, 2020	14,766,276	14,603,875
Converted at IPO [(1)]	2,309,348	3,497,138
Forfeited	—	(1,173,805)
Vested	(108,109)	—
At December 31, 2020	2,201,239	2,323,333
Forfeited	(72,467)	(299,374)
Vested	(922,683)	—
At December 31, 2021	**1,206,089**	**2,023,959**
Forfeited	**(54,333)**	**(925,544)**
Vested	**(435,665)**	**—**
At December 31, 2022	**716,091**	**1,098,415**

(1) Holders of pre-IPO awards received a distribution of shares of the Company as further described in Note 15, “Stockholders' Equity”. Thus, the pre-IPO B-1 Units represented 2,309,348 shares of the Company at IPO and the B-2 Units represented 3,497,138 shares of the Company at IPO.

The following table provides a summary of the weighted average unit grant date fair value, weighted average remaining contractual term, total compensation cost and unrecognized compensation cost for the pre-IPO awards:

December 31, 2022 ***(dollars in millions, except per award values)***	Restricted Stock - Pre-IPO B-1	Restricted Stock - Pre-IPO B-2	All Awards
Weighted average grant date fair value per unit of unvested units[(a)]	**$ 5.36**	**$ 1.76**	**$ 3.18**
Weighted average remaining contractual term	**2.2 years**	**N/A**	**N/A**
Total compensation cost recognized during 2022	**$ 2.1**	**$ —**	**$ 2.1**
Unrecognized compensation expense at December 31, 2022	**$ 4.2**	**$ —**	**$ 4.2**

(a) Due to the in-kind distribution of shares of our common stock in connection with our IPO described above, the weighted average grant date fair value per unit is not comparable to the IPO share price.

N/A – not applicable

2020 Omnibus Incentive Plan

We maintain a long-term incentive plan (the “2020 Omnibus Incentive Plan” or the “2020 Plan”) that allows for grants of incentive stock options to employees (including employees of any of our subsidiaries), nonstatutory stock options, restricted stock awards (“RSAs”), restricted stock units (“RSUs”) and other cash-based, equity-based or equity-related awards to employees, directors, and consultants, including employees or consultants of our subsidiaries. The maximum number of shares of our common stock that may be issued under the 2020 Plan is 27.9 million. At December 31, 2022, 19.1 million shares are available for future issuance. The Company plans to issue shares available under the 2020 Plan or shares from treasury to satisfy requirements of awards paid with shares.

We recognize share-based compensation expense at grant date fair value over the requisite service period on a straight-line basis in our Consolidated Statements of Operations and Comprehensive Income (Loss), in "Selling, general and administrative expenses". We recognized $19.1 million ($7.8 million for stock options and $11.3 million for RSAs and RSUs), $11.3 million ($5.1 million for stock options and $6.2 million for RSUs) and $1.2 million ($0.5 million for stock options and $0.7 million for RSUs) of share-based compensation expense for these awards for the years ending December 31, 2022, 2021 and 2020, respectively.

Stock Options

We use a Black-Scholes option pricing model to estimate the fair value of stock options. Since we are a newly public company, the expected volatility is based on the volatility of similar publicly traded businesses within the same or similar industry as the Company and we used the simplified method to estimate the expected term. The risk-free rate is based on the U.S. Treasury yield in effect at the time of the grant.

Weighted-average grant-date fair values of stock options and the assumptions used in estimating the fair values are as follows:

For the year ended December 31,	2022	2021	2020
Weighted average grant date fair value per share	$ 4.86	$ 9.08	$ 8.54
Expected term (years)	5.8 years	6.3 years	6.3 years
Risk-free interest rate	3.4 %	1.2 %	0.5 %
Expected volatility	45.7 %	37.5 %	37.5 %

Stock options generally vest ratably over a period of two to four years. They have an exercise price equal to the fair market value of a share of common stock on the date of grant, and a contractual term of 10 years. The following table summarizes our stock option activity for the year ended December 31, 2022:

	Number of Shares	Weighted-average Exercise Price	Remaining Contractual Life	Aggregate Intrinsic Value (*millions of U.S. dollars*)
Outstanding at the beginning of the year	2,423,256	$ 23.02		
Granted	4,161,145	11.09		
Forfeited	(593,931)	21.93		
Exercised	—	—		
Outstanding at the end of the year	**5,990,470**	**$ 14.84**	9.0 years	$ 5.3
Exercisable at the end of the year	**1,011,670**	**$ 23.01**	7.9 years	$ —
Unvested at the end of the year	**4,978,800**	**$ 13.18**	9.3 years	$ 5.3

At December 31, 2022 the total unrecognized compensation expense related to stock options expected to be recognized over the weighted-average period of approximately 2.0 years is $23.3 million. The total fair value of stock options vested during the year ended December 31, 2022 was $4.4 million.

RSUs

RSUs generally vest ratably over a period of one to four years and are valued based on the market price on the date of grant. The following table summarizes our unvested RSUs activity for the year ended December 31, 2022:

	Number of Shares	Weighted-average Grant Date Fair Value
Unvested at the beginning of the year	640,122	$ 23.19
Granted	2,319,762	12.23
Forfeited	(234,172)	21.38
Vested	(243,277)	23.41
Unvested at the end of the year	**2,482,435**	**$ 13.09**

As of December 31, 2022, total unrecognized compensation expense related to RSUs expected to be recognized over the weighted-average period of approximately 2.2 years is $25.1 million.

17. Earnings (Loss) Per Share

Basic earnings (loss) per share represents the amount of income (loss) attributable to each common share outstanding. Diluted earnings (loss) per share represents the amount of income (loss) attributable to each common share outstanding adjusted for the effects of potentially dilutive common shares. Potentially dilutive common shares include stock options and other stock-based awards. In the periods where the effect would be antidilutive, potentially dilutive common shares are excluded from the calculation of diluted earnings per share.

Our basic and diluted earnings (loss) per Common Share are calculated as follows:

	Year Ended December 31,		
in thousands of U.S. dollars and share amounts (except per share amounts)	**2022**	**2021**	**2020**
Earnings (loss):			
Net income (loss)	**$ (233,570)**	$ 117,121	$ (37,491)
Less: Net income attributable to noncontrolling interests	**—**	239	1,126
Less: Allocation to participating securities	**—**	1,524	—
Net income (loss) attributable to Sotera Health Company common stockholders	**$ (233,570)**	$ 115,358	$ (38,617)
Weighted Average Common Shares:			
Weighted-average common shares outstanding - basic	**280,096**	279,228	237,696
Dilutive effect of potential common shares[(a)]	**—**	154	—
Weighted-average common shares outstanding - diluted	**280,096**	279,382	237,696
Earnings (loss) per Common Share:			
Net income (loss) per common share attributable to Sotera Health Company common stockholders - basic	**$ (0.83)**	$ 0.41	$ (0.16)
Net income (loss) per common share attributable to Sotera Health Company common stockholders - diluted	**(0.83)**	0.41	(0.16)

(a) As the Company reported a net loss for the years ended December 31, 2022 and 2020, the calculation of diluted weighted average common shares outstanding is not applicable because the effect of including the potential common shares would be anti-dilutive.

Diluted earnings per shares does not consider the following potential common shares as the effect would be anti-dilutive:

	Year Ended December 31,		
in thousands of share amounts	**2022**	**2021**	**2020**
RSUs	2,467	4	771
Stock options	5,990	2,403	2,201
Total anti-dilutive securities	**8,457**	**2,407**	**2,972**

18. Leases

We lease certain facilities and equipment under various non-cancelable leases. Most of our real property leases provide for renewal periods and rent escalations and stipulate that we pay taxes, maintenance, and certain other operating expenses applicable to the leased premises.

The components of lease expense were as follows:

	Year Ended December 31,		
(thousands of U.S. dollars)	**2022**	**2021**	**2020**
Operating lease costs [(a)]	**$ 15,122**	$ 15,433	$ 14,403
Finance lease costs:			
Amortization of right of use assets	**6,368**	3,018	2,617
Interest on lease liabilities	**3,454**	2,506	1,967
Total finance lease costs	**9,822**	5,524	4,584
Total lease costs	**$ 24,944**	$ 20,957	$ 18,987

(a) Includes $1.3 million, $0.9 million, and $1.0 million of short-term lease costs in the year ended December 31, 2022, 2021, and 2020, respectively.

Lease terms and discount rates were as follows:

	Year Ended December 31,	
	2022	**2021**
Weighted average remaining lease term:		
Operating leases	**4.5 years**	6.3 years
Finance leases	**14.0 years**	15.6 years
Weighted average discount rate:		
Operating leases	**5.88 %**	6.09 %
Finance leases	**5.48 %**	5.91 %

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,		
(thousands of U.S. dollars)	**2022**	**2021**	**2020**
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	**$ 11,112**	$ 12,494	$ 12,732
Operating cash flow for finance leases	**2,932**	2,042	2,118
Finance cash flows for finance leases	**1,066**	901	1,498

Maturities of lease liabilities as of December 31, 2022 are as follows:

(thousands of U.S. dollars)	Operating Leases	Finance Leases	Total
2023	**$ 9,065**	**$ 4,850**	**$ 13,915**
2024	**6,222**	**11,149**	**17,371**
2025	**4,414**	**4,507**	**8,921**
2026	**4,035**	**4,436**	**8,471**
2027	**3,160**	**4,550**	**7,710**
2028 and Thereafter	**7,506**	**57,553**	**65,059**
Total lease payments	**34,402**	**87,045**	**121,447**
Less imputed interest	**(5,271)**	**(28,368)**	**(33,639)**
Total lease liabilities	**$ 29,131**	**$ 58,677**	**$ 87,808**

19. Asset Retirement Obligations ("ARO")

Our ARO represent the present value of future remediation costs and an increase in the carrying amounts of the related assets in property, plant and equipment in the Consolidated Balance Sheets. The capitalized future site remediation costs are depreciated and the ARO are accreted over the life of the related assets which is included in depreciation and amortization expense, respectively.

The fair value of the ARO is determined based on estimates requiring management judgment. Key assumptions include the timing and estimated decommissioning costs of the remediation activities and credit adjusted risk free interest rates. Changes in the assumptions based on future information may result in adjustments to the estimated obligations over time. No market risk premium has been included in the calculation for the ARO since no reliable estimate can be made by the Company. Any difference between costs incurred upon settlement of an ARO and the liability recognized for the estimated cost of asset retirements will be recognized as a gain or loss in our current period operating results.

Each year, we review decommissioning costs and consider changes in marketplace rates. The following table describes changes to our ARO liability during the years presented:

(thousands of U.S. dollars) **For the Year Ended**	2022	2021
ARO – beginning of period	**$ 42,452**	$ 45,633
Liabilities settled[(a)]	**(497)**	(5,651)
Changes in estimates	**2,593**	183
Accretion expense	**2,194**	2,252
Foreign currency exchange and other	**(1,260)**	35
ARO – end of period	**45,482**	42,452
Less current portion of ARO	**2,896**	619
Noncurrent ARO – end of period	**$ 42,586**	$ 41,833

(a) For the year ended December 31, 2021, includes a $5.1 million non-cash gain arising from derecognition of an ARO liability no longer attributable to Nordion pursuant to the terms of the sale of the Medical Isotopes business in 2018. As of December 31, 2021, Nordion is no longer legally responsible for future decommissioning of the medical isotope assets sold to BWXT.

We recorded depreciation expense on the ARO of $0.3 million, $0.4 million and $0.2 million, for the years ended December 31, 2022, 2021, and 2020 respectively.

We are obligated to provide financial assurance to local and state licensing authorities for possible future decommissioning costs associated with the various facilities that hold Co-60. At December 31, 2022 and 2021, $54.1 million and $50.5 million, respectively, of the standby letters of credit referenced above and surety bonds were outstanding in favor of the various local and state licensing authorities in the event we defaulted on our decommissioning obligation.

20. Commitments and Contingencies

We depend on a limited number of suppliers and our agreements with these suppliers account for material portions of our supply and direct material costs. These costs include obligations under various supply agreements in our Nordion segment for Co-60 that are enforceable and legally binding on us. As of December 31, 2022, we had minimum purchase commitments primarily with domestic and international suppliers of raw materials for the Nordion business totaling $1,586.7 million. The terms of these long-term supply or service arrangements range from 1 to 42 years. In addition, our Sterigenics segment has obligations to purchase ethylene oxide (“EO”) gas. Our contract to purchase EO gas in the U.S. requires us to purchase all of our requirements from one supplier, and our contracts to purchase EO gas outside the U.S. generally require that we purchase a specified percentage of our requirements for our operations in the countries covered by those contracts. Although our EO gas contracts generally do not contain fixed minimum purchase volumes, we estimate the amounts based on the percentage of our requirements specified in the contracts and our budgeted purchase volumes for future periods covered under the contracts to be $107.2 million as of December 31, 2022. We expect to utilize the Co-60 and EO gas encompassed by these agreements in the normal course of our business and therefore our commitments under these agreements are not recognized on the consolidated balance sheets as a liability.

From time to time, we may be subject to various lawsuits and other claims, as well as gain contingencies, in the ordinary course of our business. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate.

We establish reserves for specific liabilities in connection with regulatory and legal actions that we determine to be both probable and reasonably estimable. Except for the accrual for the Ethylene Oxide Tort Litigation settlement in Illinois discussed below, no material amounts have been accrued in our consolidated financial statements with respect to any loss contingencies as of December 31, 2022. If a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed. In certain of the matters described below, we are not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss. While it is not possible to determine the ultimate disposition of each of these matters, a potential liability ultimately determined to be attributable to the Company may result in a material impact on the Company’s results of operations, liquidity or financial condition for the annual or interim period during which such liability is accrued and/or paid. The Company may also incur material defense and settlement costs, diversion of management resources and other adverse effects on our business, financial condition, or results of operations.

Ethylene Oxide Tort Litigation

Sterigenics U.S., LLC and other medical supply sterilization companies have been subjected to personal injury and related tort lawsuits alleging various injuries caused by low-level environmental exposure to EO emissions from sterilization facilities. Those lawsuits, as detailed further below, are individual claims, as opposed to class actions.

Illinois

Approximately 850 plaintiffs have filed lawsuits, and approximately 25 individuals have threatened to file lawsuits, against subsidiaries of the Company and other parties, alleging personal injuries including cancer and other diseases, or wrongful death, resulting from purported emissions and releases of EO from Sterigenics’ former Willowbrook facility. Additional derivative claims are alleged on behalf of relatives of some of these personal injury plaintiffs. Each plaintiff seeks damages in an amount to be determined by the trier of fact. The lawsuits were consolidated for pre-trial purposes by the Cook County Circuit Court, Illinois (the “Consolidated Case”). Jury trials were conducted during 2022 in two of the individual cases included in the Consolidated Case, and twelve individual cases were scheduled for trials in 2023. The first trial began on August 12, 2022, and on September 19, 2022, the jury rendered a verdict in favor of the plaintiff and awarded damages in the amount of $358.7

million, including $36.1 million of compensatory damages, $320.0 million of punitive damages and $2.6 million of prejudgment interest against Sterigenics U.S., LLC and Sotera Health, LLC (the "Defendant Subsidiaries"). Post-judgment interest accrues on the compensatory and punitive damages awards from September 20, 2022, the date of the judgment order. The Defendant Subsidiaries filed a Motion for Post Trial Relief which was denied on December 19, 2022. On January 9, 2023 the Defendant Subsidiaries filed a Notice of Appeal to the First District Appellate Court in Illinois, appealing the September 20, 2022 adverse judgment. The deadline for posting an appellate bond or providing an alternate form of security for the appeal was extended to February 8, 2023. The second individual trial began on October 6, 2022, and on November 18, 2022 the jury returned a defense verdict on all counts. On January 4, 2023, the plaintiff in the second trial filed a motion for post-trial relief seeking an order reversing and/or vacating the verdict, granting a new trial, and/or entering judgment in the plaintiff's favor notwithstanding the verdict.

On November 1, 2022 certain plaintiffs in the Consolidated Case filed a lawsuit in the Circuit Court of Cook County, Illinois against the Company and certain affiliates, subsidiaries and current and former officers, alleging that certain transfers of assets occurring after December 2016 were intended to make assets unavailable to satisfy judgments the plaintiffs might win in future trials in their individual personal injury cases included in the Consolidated Case (the "Asset Transfer Case"). On November 10, 2022, the Asset Transfer Case was removed to the United States District Court for the Northern District of Illinois and all defendants filed answers and affirmative defenses.

On January 9, 2023, the Defendant Subsidiaries (the "Settling Defendants") entered into binding term sheets (the "Term Sheets") with the "Plaintiffs' Executive Committee" (the "PEC") appointed to act on behalf of the more than 20 law firms ("Plaintiffs' Counsel") representing the plaintiffs in the Consolidated Case, the Asset Transfer Case, and other clients with personal injury claims that have not yet been filed (together, the "Eligible Claimants").

The Term Sheets provide a pathway to comprehensively resolve the claims pending against the Settling Defendants in Illinois and thereby enable the Company to focus its full attention on operating the business. The Company denies any liability and maintains that its Willowbrook, Illinois operations did not pose a safety risk to the community in which it operated, and believes the evidence and science ultimately would have compelled the rejection of the plaintiffs' claims. However, years of biased media coverage in the greater Chicago area, the significant costs of posting a large bond in support of the appeal of the first trial verdict and the time and expense that would have been required to continue to contest hundreds of additional lawsuits through a multi-year process in the Illinois court system led the Company to conclude that resolving the pending Illinois EO cases would be in the best interest of the Company and its stakeholders.

The Term Sheets provide an agreed path to final settlement of the Eligible Claimants' claims, subject to the satisfaction or waiver of the conditions described below. The scope of the settlement includes all claims that have been alleged or could have been alleged by Eligible Claimants related to or arising from alleged emissions of EO from Sterigenics' operations in or around Willowbrook, Illinois and related claims that have been or could have been alleged by Eligible Claimants seeking to challenge any transfer of assets to or from the Company, its subsidiaries and certain affiliates to any other entity or person (the "Covered Claims"). The Settling Defendants deny any liability for the Covered Claims and, per their express terms, the Term Sheets are not to be construed as an admission of liability or that the Company engaged in any wrongful, tortious, or unlawful activity or that use and/or emissions of EO from Sterigenics' operations in or around Willowbrook, Illinois posed any safety hazard to the surrounding communities.

If the conditions to the Term Sheets are satisfied or waived, among other things, (1) by or on May 1, 2023 Sterigenics will contribute $408.0 million to a settlement fund that will be used to pay all settlement fees and expenses and cash payments to the Eligible Claimants participating in the settlement and (2) the Eligible Claimants participating in the settlement will release the Company, its subsidiaries and certain affiliates from all Covered Claims and dismiss with prejudice all pending lawsuits and appeals relating to or arising from any Covered Claims. The parties to the Term Sheets have agreed to work in good faith to draft and execute full settlement agreements in accordance with the Term Sheets, but a failure to execute full settlement agreements would not impact the binding effect of the Term Sheets. Upon entering into the Term Sheets, and based on our assessment of the likelihood that the conditions to the Term Sheets will be satisfied or waived, we concluded that the Settlement was probable and reasonably estimable. Accordingly, the Company recorded a charge of $408.0 million for the year ended December 31, 2022. Under the Term Sheets, final settlement is conditioned, among other things, on (1) the entry of a stay of all pending Covered Claims, (2) Plaintiffs' Counsel obtaining opt-in consent from (i) 99% of all Eligible Claimants represented by the PEC law firms, (ii) 95% of all Eligible Claimants represented by law firms not on the PEC and (iii) 100% of all Eligible

Claimants within certain specified subgroups, within 30 days of the date each Eligible Claimant receives all disclosure required by applicable state rules along with their individual settlement allocation (the "Participation Requirement"), which may be extended up to 30 days with the consent of the Settling Defendants, (3) the dismissal with prejudice of the Covered Claims of all Eligible Claimants participating in the settlement, and (4) court approval of the settlement as a good faith settlement under the Illinois Joint Contribution Among Tortfeasors Act. In addition, the Settling Defendants will have the right to elect not to proceed with final settlement of the Covered Claims if it is determined that 40 or more Eligible Claimants do not have valid claims or more than 5 new lawsuits are filed by Plaintiffs' Counsel. The Settling Defendants have the right to waive the Participation Requirement and elect to proceed with final settlement, in which case the settlement will be binding only on Eligible Claimants participating in the settlement and providing opt-in consent. The PEC has agreed, subject to the exercise of their independent professional judgment, to recommend to their clients that they participate in the settlement.

On January 11, 2023 and January 13, 2023, the Circuit Court of Cook County, Illinois entered orders staying all proceedings and deadlines and vacating all trial dates in the Consolidated Case, and staying all enforcement proceedings relating to the September 20, 2022 adverse judgment. On January 16, 2023 the United States District Court for the Northern District of Illinois entered an order staying all proceedings in the Asset Transfer Case. On January 23, 2023 the First District Appellate Court in Illinois entered an order staying the Settling Defendants' appeal of the September 20, 2022 adverse judgment.

The final settlement of claims contemplated under the Term Sheets may not occur or may not occur for all Eligible Claimants for a number of reasons including, but not limited to, a failure to satisfy the Participation Requirement. If the final settlement occurs, the settlement will not cover unfiled claims of claimants who are represented by lawyers other than Plaintiffs' Counsel, claims of Eligible Claimants who elect and are permitted by the Participation Requirements to opt out of the settlement, claims for illnesses diagnosed in the future that claimants allege were caused by emissions from Sterigenics' operations in or around Willowbrook, Illinois, or lawsuits alleging injuries from emissions of EO from operations other than those in or around Willowbrook, Illinois, including the previously disclosed lawsuits in Georgia and New Mexico. The Company denies these allegations, intends to defend itself vigorously in all such litigation, and does not believe that the facts and law justify the September 20, 2022 adverse judgment in the first trial in Illinois or, as detailed further below, that the verdict and damage awards in that case is predictive of future EO tort cases in Illinois or other jurisdictions.

On February 23, 2023 the Company successfully closed on a new senior secured Term Loan B facility in an aggregate principal amount of $500.0 million. The Company plans to use proceeds of this debt financing, along with cash on hand, to fund the $408.0 million settlement described above. Refer to Note 10, "Long-Term Debt" for additional information.

Georgia

Since August 17, 2020, approximately 300 plaintiffs have filed lawsuits against subsidiaries of the Company and other parties in the State Court of Cobb County, Georgia and the State Court of Gwinnett County, Georgia alleging that they suffered personal injuries resulting from emissions of EO from Sterigenics' Atlanta facility. Additional derivative claims are alleged on behalf of relatives of some of these personal injury plaintiffs. Our subsidiaries are also defendants in six lawsuits alleging that the Atlanta facility has devalued and harmed plaintiffs' use of real properties they own in the Atlanta, Georgia area and caused other damages. These personal injury and property devaluation plaintiffs seek various forms of relief including damages. All but two of the personal injury lawsuits pending in Cobb County have been consolidated for pretrial purposes. The Court has entered a phased case management schedule for a "pool" of ten of the consolidated cases by which threshold general causation issues will be decided in Phase 1, followed by specific causation issues in Phase 2 as to any of the pooled cases that survive Phase 1. The Court has stayed the remainder of the consolidated personal injury cases pending in Cobb County and an immediate appeal of a discrete procedural issue is being pursued by the defendants. One personal injury case is pending in Gwinnett County and is scheduled for trial in October 2023. The remaining personal injury case and six property devaluation cases are in various stages of motions practice and fact discovery.

In January 2023 a personal injury and premises liability case was filed in Cobb County, Illinois by a delivery driver alleging injuries from purported exposure to EO emissions and releases while making deliveries to our Atlanta facility. That case has not been consolidated with the other personal injury cases and is not stayed. The court has not yet entered an initial case management order or schedule.

Georgia Facility Operations Litigation

In October 2019, while Sterigenics had voluntarily suspended the facility's operations to install emissions reduction enhancements at its Atlanta facility, Cobb County, Georgia officials asserted that the facility had an incorrect "certificate of occupancy" and could not resume operations without obtaining a new certificate of occupancy. On March 30, 2020 Sterigenics filed suit against Cobb County, Georgia and certain of its officials for wrongfully interfering with operations of the facility. On April 1, 2020 Sterigenics won a Temporary Restraining Order prohibiting Cobb County officials from interfering with the facility's normal operations, which relief was extended until entry of a final judgment in the case. On February 16, 2023 the court granted judgment in Sterigenics' favor on one of its claims for declaratory relief, finding that because Sterigenics' installation of control enhancements at the facility did not constitute a "substantial renovation," the code provisions relied on by the county officials did not provide legal authority to require Sterigenics to acquire a new certificate of occupancy in October 2019. The court dismissed Sterigenics' other claims without prejudice, and terminated the case.

New Mexico Attorney General Litigation

On December 22, 2020, the New Mexico Attorney General filed a lawsuit in the Third Judicial District Court, Doña Ana County, New Mexico against the Company and certain subsidiaries alleging that emissions of EO from Sterigenics' sterilization facility in Santa Teresa, New Mexico have deteriorated the air quality in Santa Teresa and surrounding communities and materially contributed to increased health risks suffered by residents of those communities. The Complaint asserts claims for public nuisance, negligence, strict liability, violations of New Mexico's Public Nuisance Statute and Unfair Practices Act and seeks various forms of relief including a temporary restraining order and preliminary injunctive relief and damages. On June 29, 2021, the Court entered an Order Granting Preliminary Injunction (the "Order") prohibiting Sterigenics from allowing any uncontrolled emission or release of EO from the facility. On December 20, 2021 the Court entered an order establishing a protocol to monitor Sterigenics' compliance with the Order. Operations at the facility continue in compliance with the June 2021 and December 2021 orders. A motion challenging the Court's jurisdiction over Sotera Health Company and another defendant is pending and all other motions to dismiss have been denied. A Scheduling Order was entered on September 13, 2022, including a June 3, 2024 trial date.

The Company believes that neither the verdict in the first trial in Illinois nor the settlement agreement in Cook County is predictive of potential future verdicts in other EO tort cases in Illinois or other jurisdictions. The Company intends to defend itself vigorously in all such litigation, which will be presided over by different judges, tried by different counsel presenting different evidence and fact and expert witness testimony at trial, and decided by different juries. Each plaintiff's claim involves unique facts and evidence including but not limited to, the circumstances of plaintiff's alleged exposure, the type and severity of the plaintiff's disease and the plaintiff's medical history and course of treatment. As a result, we believe that loss in such subsequent cases is not probable and it is not possible to estimate the range of loss. Due to the uncertainties associated with the amount of any such liability and/or the nature of any other remedy which may be imposed in such litigation, any potential liability determined to be attributable to the Company arising out of such litigation may have a material adverse effect on the Company's results of operations, liquidity or financial condition. An estimate of the potential impact on the Company's results of operations, liquidity or financial condition cannot be made due to the aforementioned uncertainties.

* * *

Our insurance for litigation related to alleged environmental liabilities, like the litigation pending in Illinois, Georgia and New Mexico described above has limits of $10.0 million per occurrence and $20.0 million in the aggregate. The per occurrence limit related to the Willowbrook, Illinois litigation was fully utilized by June 30, 2020. The remaining $10.0 million is currently being utilized for occurrences related to the EO litigation in Georgia and New Mexico described above. As of December 31, 2022, we have utilized approximately $8.9 million of the remaining $10.0 million limit. Our insurance for future alleged environmental liabilities excludes coverage for EO claims.

In addition, we are pursuing other insurance coverage for our legal expenses related to the EO tort litigation. In 2021, Sterigenics filed an insurance coverage lawsuit in the U.S. District Court for the Northern District of Illinois relating to two commercial general liability policies issued in the 1980s. On August 3, 2022, the Court issued a Memorandum Opinion and Order concluding that the insurer owes Sterigenics and another insured party a duty to defend the Willowbrook, Illinois litigation, which may allow us to recover defense costs related to that litigation.

Stockholder Lawsuit

On January 24, 2023, the Oakland County Employees' Retirement System and Oakland County Voluntary Employees' Beneficiary Association filed a putative stockholder class action under the federal securities laws in the U.S. District Court for the Northern District of Ohio against the Company, its directors, certain senior executives, the Company's private equity stockholders and the underwriters of the Company's initial public offering ("IPO") in November 2020 and the Company's secondary public offering ("SPO") in March 2021. On behalf of a proposed class of stockholders who acquired shares of the Company in connection with our IPO or SPO or between November 20, 2020 and September 19, 2022, plaintiffs allege that statements made regarding the safety of the Company's use of ethylene oxide and/or the litigation and other risks of its operations utilizing ethylene oxide made in the registration statements for the IPO and SPO violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and that various statements made in subsequent securities filings and other contexts regarding the safety of the Company's use of ethylene oxide and/or the litigation and other risks of its operations utilizing ethylene oxide violated Sections 10(b), Section 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934. Plaintiffs seek damages and other relief. The Company believes that these claims are without merit and plans to mount a vigorous defense.

21. Financial Instruments and Financial Risk

Derivative Instruments

We do not use derivatives for trading or speculative purposes and are not a party to leveraged derivatives.

Derivatives Designated in Hedge Relationships

From time to time, the Company utilizes interest rate derivatives designated in hedge relationships to manage interest rate risk associated with our variable rate borrowings. These instruments are measured at fair value with changes in fair value recorded as a component of "Accumulated other comprehensive income (loss)" on our Consolidated Balance Sheets. Additional information is provided in Note 1, "Significant Accounting Policies".

In May 2022, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $4.1 million. The interest rate caps have a forward start date of July 31, 2023 and expire on July 31, 2024. We have designated these interest rate caps as cash flow hedges designed to hedge the variability of cash flows attributable to changes in the benchmark interest rate of our Term Loan. Under the current terms of the loan agreement, the benchmark interest rate index is expected to transition from LIBOR to the term SOFR at the earlier of June 30, 2023 or the Company's election to "early opt-in" to SOFR. Accordingly, the interest rate cap agreements hedge the variability of cash flows attributable to changes in SOFR by limiting our cash flow exposure related to the term SOFR under a portion of our variable rate borrowings to 3.5%.

In October 2021, we entered into two interest rate cap agreements with a combined notional amount of $1,000.0 million for a total option premium of $1.8 million. Both interest rate caps have a forward start date of December 31, 2022 and expire on July 31, 2023. These interest rate caps are designated as cash flow hedges and are designed to hedge the variability of cash flows attributable to changes in LIBOR (or its successor), the benchmark interest rate being hedged, by limiting our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%.

During the third quarter of 2019, we entered into two interest rate swap agreements to hedge our exposure to interest rate movements and to manage interest expense related to our outstanding variable-rate debt. The notional amount of the interest rate swap agreements totaled $1,000.0 million. These swaps were designated as cash flow hedges and were designed to hedge the variability of cash flows attributable to changes in LIBOR, the benchmark interest rate being hedged. We received interest at one-month LIBOR and paid a fixed interest rate under the terms of the swap agreement. The termination date of the swap agreements was August 31, 2020.

Derivatives Not Designated in Hedge Relationships

Additionally, from time to time, the Company enters into interest rate derivatives to manage economic risks associated with our variable rate borrowings that are not designated in hedge relationships. These instruments are recorded at fair value on the Consolidated Balance Sheets, with any changes in the value being recorded in "Interest expense, net" in the Consolidated Statements of Operations and Comprehensive Income (Loss).

In June 2020, SHH entered into two interest rate cap agreements with notional amounts of $1,000.0 million and $500.0 million, respectively, for a total option premium of $0.3 million. These instruments were initially scheduled to terminate on August 31, 2021 and February 28, 2022, respectively. The interest rate caps limit our cash flow exposure related to the LIBOR base rate under a portion of our variable rate borrowings to 1.0%. In February 2021, we amended the two interest rate cap agreements referenced above to reduce the strike rate from 1.0% to 0.5%. Premiums paid to amend the interest rate caps were immaterial.

We also entered into two additional interest rate cap agreements in February 2021 with a combined notional amount of $1,000.0 million, for a total option premium of $0.4 million. These instruments were effective September 30, 2021, and terminated on December 31, 2022. The interest rate caps limited our cash flow exposure related to LIBOR under a portion of our variable rate borrowings to 0.5%.

The Company also routinely enters into foreign currency forward contracts to manage foreign currency exchange rate risk of our intercompany loans in certain of our international subsidiaries. The foreign currency forward contracts expire on a monthly basis. The fair value of the outstanding foreign currency forward contracts was $0.3 million and $0 as of December 31, 2022 and 2021, respectively.

Embedded Derivatives

We have embedded derivatives in certain of our customer and supply contracts as a result of the currency of the contract being different from the functional currency of the parties involved. Changes in the fair value of the embedded derivatives are recognized in “Other income, net” in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Fair Values and Volume of Activity Related to Derivative Instruments

The following table provides a summary of the notional and fair values of our derivative instruments:

(in U.S. dollars; notional in millions, fair value in thousands)	December 31, 2022			December 31, 2021		
		Fair Value			Fair Value	
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments						
Interest rate caps	**$ 2,000.0** [a]	**$ 34,764**	**$ —**	$ 1,000.0	$ 2,322	$ —
Derivatives not designated as hedging instruments						
Interest rate caps	**—**	**—**	**—**	1,500.0	1,654	—
Foreign currency forward contracts	**151.5**	**—**	**272**	—	—	—
Embedded derivatives	**179.9** [b]	**2,721**	**3,508**	144.4	496.0	—
Total	**$ 2,331.4**	**$ 37,485**	**$ 3,780**	$ 2,644.4	$ 4,472	$ —

(a) $1,000.0 million notional amount of interest rate caps designated as hedging instruments have a forward start date beginning on July 31, 2023.
(b) Represents the total notional amounts for certain of the Company’s supply and sales contracts accounted for as embedded derivatives.

Embedded derivatives assets and interest rate caps are included in “Prepaid expenses and other current assets” and “Other assets”, respectively, on the Consolidated Balance Sheets depending upon their respective maturity dates. Embedded derivative and foreign currency forward contracts are liabilities are included in “Accrued liabilities” on the Consolidated Balance Sheets.

The following tables summarize the activities of our derivative instruments not designated as hedging instruments for the periods presented, and the amounts recorded in the related line item in the Consolidated Statements of Operations and Comprehensive Income (Loss):

(thousands of U.S. dollars)

Year Ended December 31,	2022	2021	2020
Unrealized loss (gain) on interest rate caps recorded in interest expense, net	**$ —**	$ (1,185)	$ 250
Unrealized loss (gain) on embedded derivatives recorded in other income, net	**1,324**	(1,195)	(3,073)
Realized gain on interest rate cap recorded in interest expense	**(12,226)**	—	—
Realized loss (gain) on foreign currency forward contracts recorded in foreign exchange loss (gain)	**3,931**	(1,900)	2,751

The following table summarizes the net gains (losses) on our cash flow hedges recognized in “Other comprehensive income (loss)” during the period and net gains (losses) reclassified from “Accumulated other comprehensive income” into income.

(thousands of U.S. dollars)

Year Ended December 31,	2022	2021	2020
Unrealized gain (loss) on interest rate derivatives recorded in other comprehensive income (loss), net of tax	**$ 20,939**	$ 404	$ (5,234)
Amounts reclassified from accumulated other comprehensive income (loss) to interest expense, net	**—**	—	5,055

We expect to reclassify approximately $28.0 million of after-tax net gains on derivative instruments from accumulated other comprehensive income (loss) to income during the next 12 months associated with our cash flow hedges.

Credit Risk

Certain of our financial assets, including cash and cash equivalents, are exposed to credit risk.

We are also exposed, in our normal course of business, to credit risk from our customers. As of December 31, 2022 and 2021, accounts receivable was net of an allowance for uncollectible accounts of $1.9 million and $1.3 million, respectively.

Credit risk on financial instruments arises from the potential for counterparties to default on their contractual obligations to us. We are exposed to credit risk in the event of non-performance, but do not anticipate non-performance by any of the counterparties to our financial instruments. We limit our credit risk by dealing with counterparties that are considered to be of high credit quality. In the event of non-performance by counterparties, the carrying value of our financial instruments represents the maximum amount of loss that would be incurred.

Our credit team evaluates and regularly monitors changes in the credit risk of our customers. We routinely assess the collectability of accounts receivable and maintain an adequate allowance for uncollectible accounts to address potential credit losses. The process includes a review of customer financial information and credit ratings, current market conditions as well as the expected future economic conditions that may impact the collection of trade receivables. We regularly review our customers’ past due amounts through an analysis of aged accounts receivables, specific customer past due aging amounts, and the history of trade receivables written off. Upon concluding that a receivable balance is not collectible, the balance is written off against the allowance for uncollectible accounts.

Fair Value Hierarchy

The fair value of our financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques we would use to determine such fair values are described as follows: Level 1—fair values determined by inputs utilizing quoted prices in active markets for identical assets or liabilities; Level 2—fair values based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in

markets that are not active, or other inputs that are observable; Level 3—fair values determined by unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

The following table discloses our financial assets and liabilities measured at fair value:

As of December 31, 2022		**Fair Value**		
(thousands of U.S. dollars)	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Derivatives designated as hedging instruments[a]				
Interest rate caps	**$ 34,764**	**$ —**	**$ 34,764**	**$ —**
Derivatives not designated as hedging instruments[b]				
Foreign currency forward contracts	**272**	**—**	**272**	**—**
Embedded derivative assets	**2,721**	**—**	**2,721**	**—**
Embedded derivative liabilities	**3,508**	**—**	**3,508**	**—**
Current portion of long-term debt[c]				
Revolving credit facility	**196,672**	**—**	**196,672**	**—**
Other long-term debt	**447**	**—**	**447**	**—**
Long-Term Debt[d]				
Term loan, due 2026	**1,747,115**	**—**	**1,626,460**	**—**
Finance Lease Obligations (with current portion)[e]	**58,677**	**—**	**58,677**	**—**

As of December 31, 2021		**Fair Value**		
(thousands of U.S. dollars)	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Derivatives designated as hedging instruments[a]				
Interest rate caps	$ 2,322	—	2,322	—
Derivatives not designated as hedging instruments[b]				
Interest rate caps	1,654	$ —	$ 1,654	$ —
Embedded derivative liabilities	496	—	496	—
Long-Term Debt[d]				
Term loan, due 2026	1,743,090	—	1,754,285	—
Other long-term debt	444	—	444	—
Finance Lease Obligations (with current portion)[e]	42,037	—	42,037	—

(a) Derivatives designated as hedging instruments are measured at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss). Additional information is provided in Note 1, “Significant Accounting Policies”. Interest rate caps are valued using pricing models that incorporate observable market inputs including interest rate curves and yield curves.

(b) Derivatives that are not designated as hedging instruments are measured at fair value with gains or losses recognized immediately in the Consolidated Statements of Operations and Comprehensive Income (Loss). Refer also to Note 1, “Significant Accounting Policies”. Interest rate caps are valued using pricing models that incorporate observable market inputs including interest rate and yield curves. Embedded derivatives and foreign currency forward contracts are valued using internally developed models that rely on observable market inputs including foreign currency forward curves.

(c) Carrying value of current portion of long-term debt approximates fair value.

(d) Carrying amounts of long-term debt instruments are reported net of discounts and debt issuance costs. The estimated fair value of these instruments is based upon quoted prices for the Term Loan due 2026 in inactive markets as provided by an independent fixed income security pricing service. Fair value approximates carrying value for “Other long-term debt.”

(e) Refer to Note 18, “Leases”. Fair value approximates carrying value.

22. Segment and Geographic Information

We identify our operating segments based on the way we manage, evaluate and internally report our business activities for purposes of allocating resources and assessing performance. We have three reportable segments: Sterigenics, Nordion and Nelson Labs. We have determined our reportable segments based upon an assessment of organizational structure, service types, and internally prepared financial statements. Our chief operating decision maker evaluates performance and allocates resources based on net revenues and segment income after the elimination of intercompany activities. The accounting policies of our reportable segments are the same as those described in Note 1, "Significant Accounting Policies".

Sterigenics

Sterigenics provides outsourced terminal sterilization and irradiation services for the medical device, pharmaceutical, food safety and advanced applications markets using three major technologies: gamma irradiation, EO processing and E-beam irradiation.

Nordion

Nordion is a leading global provider of Co-60 used in the sterilization and irradiation processes for the medical device, pharmaceutical, food safety, and high-performance materials industries, as well as in the treatment of cancer. In addition, Nordion is a leading global provider of gamma irradiation systems.

Nelson Labs

Nelson Labs provides outsourced microbiological and analytical chemistry testing and advisory services for the medical device and pharmaceutical industries.

For the year ended December 31, 2022, five customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 17.7%, 13.6%, 11.2%, 10.2%, and 10.7% of the total segment's external net revenues for the year ended December 31, 2022. For the year ended December 31, 2021, four customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 15.1%, 12.7%, 11.5% and 11.1% of the total segment's external net revenues for the year ended December 31, 2021. For the year ended December 31, 2020, three customers reported within the Nordion segment individually represented 10% or more of the segment's total net revenues. These customers represented 15.4%, 13.8%, and 13.3% of the total segment's external net revenues for the year ended December 31, 2020.

Financial information for each of our segments is presented in the following table:

	Year Ended December 31,		
(thousands of U.S. dollars)	**2022**	**2021**	**2020**
Segment revenues[a]			
Sterigenics	**$ 626,646**	$ 571,829	$ 498,773
Nordion	**153,639**	140,507	114,745
Nelson Labs	**223,402**	219,142	204,640
Total net revenues	**$ 1,003,687**	$ 931,478	$ 818,158
Segment income[b]			
Sterigenics	**$ 339,144**	$ 310,470	$ 266,639
Nordion	**89,477**	82,673	66,803
Nelson Labs	**77,628**	88,086	86,417
Total segment income	**$ 506,249**	$ 481,229	$ 419,859

(a) Revenues are reported net of intersegment sales. Our Nordion segment recognized $52.4 million, $34.1 million and $38.6 million in revenues from sales to our Sterigenics segment for the year ended December 31, 2022, 2021 and 2020, respectively, that is not reflected in net revenues in the table above. Intersegment sales for Sterigenics and Nelson Labs are immaterial for all periods presented.

(b) Segment income is only provided on a net basis to the chief operating decision maker and is reported net of intersegment profits.

Corporate operating expenses for executive management, accounting, information technology, legal, human resources, treasury, investor relations, corporate development, tax, purchasing, and marketing not directly incurred by a segment are allocated to the segments based on total net revenue. Corporate operating expenses that are directly incurred by a segment are reflected in each segment's income.

Capital expenditures by segment for the years ended December 31, 2022, 2021 and 2020 were as follows:

	Year Ended December 31,		
(thousands of U.S. dollars)	**2022**	**2021**	**2020**
Sterigenics	**$ 144,027**	$ 73,753	$ 42,164
Nordion	**26,575**	21,292	4,655
Nelson Labs	**11,776**	7,117	6,688
Total capital expenditures	**$ 182,378**	$ 102,162	$ 53,507

Total assets and depreciation and amortization expense by segment are not readily available and are not reported separately to the chief operating decision maker.

A reconciliation of segment income to consolidated income (loss) before taxes is as follows:

(thousands of U.S. dollars) **Year Ended December 31,**	**2022**	**2021**	**2020**
Segment income	**$ 506,249**	$ 481,229	$ 419,859
Less adjustments:			
Interest expense, net[a]	**78,490**	74,192	215,259
Depreciation and amortization[b]	**145,554**	150,902	143,564
Share-based compensation[c]	**21,211**	13,870	10,987
Capital restructuring bonuses[d]	**—**	—	2,702
Loss (gain) on foreign currency and derivatives not designated as hedging instruments, net[e]	**3,150**	(58)	(8,454)
Acquisition and divestiture related charges, net[f]	**1,398**	(6,018)	3,932
Business optimization project expenses[g]	**2,226**	948	2,524
Plant closure expenses[h]	**4,730**	2,327	2,649
Impairment of investment in unconsolidated affiliate[i]	**9,613**	—	—
Loss on extinguishment of debt[j]	**—**	20,681	44,262
Professional services relating to EO sterilization facilities[k]	**72,639**	45,656	36,671
Illinois EO litigation settlement[l]	**408,000**	—	—
Accretion of asset retirement obligation[m]	**2,194**	2,252	1,946
COVID-19 expenses[n]	**155**	761	2,677
Consolidated income (loss) before taxes	**$ (243,111)**	$ 175,716	$ (38,860)

(a) The year ended December 31, 2022 excludes a $1.7 million net decrease in the fair value of interest rate derivatives not designated as hedging instruments recorded to interest expense.
(b) Includes depreciation of Co-60 held at gamma irradiation sites.
(c) Represents non-cash share-based compensation expense. See Note 16, "Share-Based Compensation" for further information.
(d) Represents cash bonuses for members of management relating to the IPO.

(e) Represents the effects of (i) fluctuations in foreign currency exchange rates, (ii) non-cash mark-to-fair value of embedded derivatives relating to certain customer and supply contracts at Nordion, and (iii) unrealized gains and losses on interest rate caps not designated as hedging instruments.

(f) Represents (i) certain direct and incremental costs related to the acquisitions of RCA, the noncontrolling interests in our China subsidiaries, BioScience Labs in 2021, Iotron in July 2020, the first quarter 2021 gain on the mandatorily redeemable noncontrolling interest in Nelson Labs Fairfield (as described in Note 4, “Acquisitions”), and certain related integration efforts as a result of those acquisitions, (ii) the earnings impact of fair value adjustments (excluding those recognized within amortization expense) resulting from the businesses acquired, (iii) transition services income and non-cash deferred lease income associated with the terms of the divestiture of the Medical Isotopes business in 2018, (iv) a $3.4 million gain recognized in the third quarter of 2021 related to the settlement of an insurance claim for Nordion that existed at the time of our acquisition of the business in 2014, and (v) a $5.1 million non-cash gain recognized in the fourth quarter of 2021 arising from the derecognition of an ARO liability no longer attributable to Nordion pursuant to the terms of the sale of the Medical Isotopes business in 2018.

(g) Represents professional fees, contract termination and exit costs, severance and other payroll costs, and other costs associated with business optimization and cost savings projects relating to the integration of recent acquisitions, operating structure realignment and other process enhancement projects.

(h) Represents decommissioning costs, professional fees, severance and other payroll costs, and other costs including ongoing lease and utility expenses associated with the closure of the Willowbrook, Illinois facility.

(i) Represents an impairment charge on our equity method investment in a joint venture. Refer to Note 1, “Significant Accounting Policies” for further information.

(j) Represents expenses incurred in connection with the repricing of our Term Loan in January 2021, full redemption of the First Lien Notes in August 2021, and paydown of debt following the November 2020 IPO, including a prepayment premium and accelerated amortization of prior debt issuance and discount costs.

(k) Represents litigation and other professional fees associated with our EO sterilization facilities. See Note 20 “Commitments and Contingencies”.

(l) Represents the cost to settle 870+ pending and threatened EO claims against the Defendant Subsidiaries in Illinois under settlement term sheets entered into on January 9, 2023, subject to substantially all of the plaintiffs providing opt-in consents to their individual settlement allocations and dismissing their claims with prejudice. See Note 20 “Commitments and Contingencies”.

(m) Represents non-cash accretion of asset retirement obligations related to gamma and EO processing facilities, which are based on estimated site remediation costs for any future decommissioning of these facilities (without regard for whether the decommissioning services would be performed by employees of Nordion, instead of by a third party) and are accreted over the life of the asset.

(n) Represents non-recurring costs associated with the COVID-19 pandemic, including incremental costs to implement workplace health and safety measures. For the year ended December 31, 2020, costs also included donations to related charitable causes and special bonuses for front-line personnel working on-site during lockdown periods.

Geographic Information

Net revenues for geographic area are reported by the country’s origin of the revenues.

(thousands of U.S. dollars)

Year Ended December 31,	**2022**	**2021**	**2020**
United States	**$ 579,018**	$ 527,907	$ 490,498
Canada	**188,741**	177,875	135,938
Europe	**166,025**	161,810	135,720
Other	**69,903**	63,886	56,002
Total	**$ 1,003,687**	$ 931,478	$ 818,158

The ‘Other’ category above is primarily comprised of net revenues from Asian and Latin American countries that individually represent 2% or less of our total net revenues.

Long-lived assets are based on physical locations and are comprised of the net book value of property, plant, and equipment.

Sotera Health Company
Notes to Consolidated Financial Statements

(thousands of U.S. dollars)

As of December 31,	**2022**	2021
United States	**$ 413,887**	$ 323,528
Europe	**143,809**	135,025
Canada	**140,761**	128,538
Other	**76,070**	63,706
Total	**$ 774,527**	$ 650,797

The ‘Other’ category above is primarily comprised of long-lived assets in Asian and Latin American countries that individually represent 5% or less of our total long-lived assets.

Sotera Health Company

Schedule II – Valuation and Qualifying Accounts

(in thousands)

Description	Balance at Beginning of Period	Charges (credits) to costs and expense	Deductions[1]	Translation Adjustments[2]	Balance at End of Period
Year Ended December 31, 2022					
Deducted from asset accounts:					
Allowance for uncollectible accounts receivable	$ 1,287	$ 1,009	$ (419)	$ (6)	$ 1,871
Deferred tax asset valuation allowance	52,080	53,945	—	(425)	105,600
Year Ended December 31, 2021					
Deducted from asset accounts:					
Allowance for uncollectible accounts receivable	$ 708	$ 1,132	$ (408)	$ (145)	$ 1,287
Deferred tax asset valuation allowance	43,765	8,455	—	(140)	52,080
Year Ended December 31, 2020					
Deducted from asset accounts:					
Allowance for uncollectible accounts receivable	$ 787	$ 270	$ (389)	$ 40	$ 708
Deferred tax asset valuation allowance	22,962	30,667	(10,881)	1,017	43,765

(1) Uncollectible accounts written off, net of recoveries
(2) Change in foreign currency exchange rates

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)). Based upon their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (SEC), and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

The management of Sotera Health Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). Using criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("COSO") in Internal Control-Integrated Framework, Sotera Health Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K and is included in this Item 9A. of this Form 10-K below.

Changes in Internal Control

During the fourth quarter of 2022, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Sotera Health Company

Opinion on Internal Control Over Financial Reporting

We have audited Sotera Health Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Sotera Health Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2022 consolidated financial statements of the Company and our report dated February 28, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Akron, Ohio

February 28, 2023

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the sections entitled "Board Composition, Nominations Process and Director Qualifications" and "Corporate Governance" that will be included in our Definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which will be filed with the SEC within 120 days after the fiscal year ended December 31, 2022.

The following table sets forth information about our executive officers as of February 14, 2023:

Name	Age	Position
Michael B. Petras, Jr.	55	Chairman and Chief Executive Officer
Michael F. Biehl	67	Interim Chief Financial Officer
Michael (Mike) P. Rutz	51	President of Sterigenics
Alexander (Alex) Dimitrief	64	Senior Vice President, General Counsel and Secretary

Set forth below is a brief description of the business experience of our executive officers.

Michael B. Petras, Jr. has served as our Chief Executive Officer since June 2016 and as the Chairman of our board of directors since October 2020, and served as the Chairman of the board of managers of Sotera Health Topco, L.P. ("Topco Parent") from January 2019 and as a member of Topco Parent's board of managers from June 2016 until the completion of the IPO. Prior to joining Sotera Health, Mr. Petras served as chief executive officer of Post-Acute Solutions at Cardinal Health, Inc., a multinational healthcare services company, from 2015 to 2016 and chief executive officer of Cardinal Health at-Home at Cardinal Health, Inc. from 2013 to 2015. From 2011 to 2013, he was the chief executive officer for AssuraMed Holdings, Inc., a medical products supplier owned by the Clayton, Dubilier & Rice and Goldman Sachs private equity firms, which was sold to Cardinal Health, Inc. in 2013. From 2008 to 2011, Mr. Petras was president and chief executive officer at GE Lighting, a General Electric Company ("GE") business unit. During his over 20 year career at GE, he held several management positions in multiple disciplines. Mr. Petras holds a B.S.B.A. in finance from John Carroll University and an M.B.A. in marketing from Case Western Reserve University. He was selected to serve on our board of directors because of his perspective as our Chief Executive Officer as well as his extensive commercial, financial and general management experience across many global industries.

Michael F. Biehl has served as our Interim Chief Financial Officer since July 2022. Prior to joining Sotera Health, Mr. Biehl served as Executive Vice President of Covia Holding Corporation, which acquired Fairmont Santrol, from June 2019 to March 2020. Mr. Biehl served as Executive Vice President and Chief Financial Officer for Fairmont Santrol, a producer of sand and sand-based products for oil and gas exploration and other industrial applications, from May 2016 to May 2018. Mr. Biehl also served as Chief Financial Officer of Chart Industries, a global manufacturer of equipment for the industrial gas, energy and biomedical industries, from July 2001 to April 2016. From 1992 to 2001, he was the Vice President of Finance and Treasurer for Oglebay Norton Company, a mining and industrial minerals company. From 1978 to 1992, he held various positions within the assurance services group at Ernst & Young LLP. Mr. Biehl holds a B.B.A. in accounting from Ohio University and an M.B.A. from Northwestern University Kellogg School of Management. He also has been a licensed C.P.A. in the State of Ohio since 1981.

Michael (Mike) P. Rutz has served as President of Sterigenics since October 2020. Prior to that, Mr. Rutz was Chief Operating Officer of Sterigenics from May 2020 to October 2020. Prior to joining Sotera Health, he was senior vice president and general manager of the Semiconductor Business Unit at Littlefuse, Inc., a multinational electronic manufacturing company, where he was responsible for leading sales, marketing, product development, operations and business development for power and protection based semiconductor products. Mr. Rutz joined Littlefuse in 2014 as senior vice president of global operations, overseeing the company's manufacturing, procurement, planning, quality, and operational excellence initiatives. Prior to joining Littlefuse, Mr. Rutz served as senior vice president global supply chain at WMS Gaming, a Chicago-based manufacturer of equipment and software for the gaming industry. Mr. Rutz also spent 16 years with Motorola in the paging, cellular and networking groups, most recently as vice president, networks supply chain. Mr. Rutz holds a Bachelor's degree in mechanical engineering from the University of Michigan and Master's degrees in mechanical engineering and management from the Massachusetts Institute of Technology.

Alexander (Alex) Dimitrief has served as our Senior Vice President, General Counsel and Secretary since November 2022. Prior to joining Sotera Health, from February 2020 to October 2022, he was a partner at Zeughauser Group, a legal management consulting firm, where he remains as an advisor. Mr. Dimitrief was a senior fellow and distinguished adjunct professor at New York Law School from August 2020 to December 2022 and a lecturer on law at Harvard Law School from September 2019 to December 2022. Mr. Dimitrief previously served in a variety of leadership roles at General Electric. Mr. Dimitrief was president and CEO of GE's Global Growth Organization from 2018 until his retirement from GE in January 2019. He previously served as GE's senior vice president and general counsel from 2015 to 2018 and held other senior legal roles at GE beginning in 2007. Mr. Dimitrief came to GE from Kirkland & Ellis LLP, where he practiced law for twenty years. Mr. Dimitrief holds a B.A. in economics and political science from Yale College and a J.D. from Harvard Law School. He also serves as an independent director of two Nasdaq-listed companies - Eos Energy Enterprises and SmileDirectClub - and on the Advisory Board of Cresset.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information that will be included in our Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the fiscal year ended December 31, 2022, except as to information required pursuant to Item 402(v) of SEC Regulation S-K relating to pay versus performance.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information that will be included in our Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the fiscal year ended December 31, 2022.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information that will be included in our Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the fiscal year ended December 31, 2022.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information that will be included in our Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the fiscal year ended December 31, 2022.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents Filed with Report

(1) Consolidated Financial Statements

The consolidated financial statements are filed as part of this Annual Report on Form 10-K under Item 8, “Financial Statements and Supplementary Data

(2) Financial Statement Schedules

Schedule II - Valuation and Qualifying Accounts for the years ended December 31, 2022, 2021 and 2020

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore, have been omitted.

(3) Exhibits

The exhibits listed in the following Exhibit Index are filed, furnished, or incorporated by reference as part of this Annual Report on Form 10-K.

			Incorporated by Reference			
Exhibit No	**Description of Exhibits**	**Filed/Furnished Herewith**	**Form**	**File No.**	**Exhibit**	**Filing Date**
3.1	Amended and Restated Certificate of Incorporation of the Registrant		10-K	001-39729	3.1	2021-03-09
3.2	Amended and Restated Bylaws of the Registrant		10-K	001-39729	3.2	2021-03-09
4.1	Description of our Common Stock		10-K	001-39729	4.1	2021-03-09
4.2	Amended and Restated Registration Rights Agreement		10-K	001-39729	4.2	2021-03-09
10.1+	Employment Agreement by and between Sotera Health Company and Michael B. Petras, Jr., dated as of November 10, 2020		S-1/A	333-249648	10.1	2020-11-12
10.2+	Employment Agreement by and between Sotera Health Company and Scott J. Leffler, dated as of November 10, 2020		S-1/A	333-249648	10.2	2020-11-12
10.3+	Executed Employment Offer by Sotera Health Company and Terrence G. Hammons, Jr., dated as of August 20, 2021		10-K	001-39729	10.3	2022-03-01
10.4+	Executed Restrictive Covenants Agreement by and between Sotera Health Company and Terrence G. Hammons, Jr., dated as of November 1, 2021		10-K	001-39729	10.4	2022-03-01
10.5+	Executed Employment Offer by Sotera Health Company and Michael F. Biehl dated as of July 18, 2022	*				
10.6+	Executed Restrictive Covenants Agreement by and between Sotera Health Company and Michael F. Biehl dated as of July 20, 2022	*				
10.7+	Executed Employment Offer by Sotera Health Company and Alex Dimitrief dated as of October 28, 2022	*				

Exhibit No	Description of Exhibits	Filed/Furnished Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
10.8+	Executed Restrictive Covenants Agreement by and between Sotera Health Company and Alex Dimitrief, dated as of November 1, 2022	*				
10.9+	Cash Retention Bonus Agreement by and between Michael Rutz and Sotera Health Company dated as of November 7, 2022	*				
10.10+	Sotera Health Company Supplemental Retirement Benefit Plan, effective as of January 1, 2018		S-1/A	333-249648	10.4	2020-11-12
10.11+	Sotera Health Company 2020 Omnibus Incentive Plan		S-1/A	333-249648	10.5	2020-11-12
10.12	Form of Sotera Health Company 2020 Omnibus Incentive Plan Restricted Stock Unit Grant Notice and Agreement		S-1/A	333-249648	10.6	2020-11-12
10.13	Form of Sotera Health Company 2020 Omnibus Incentive Plan Stock Option Grant Notice and Agreement		S-1/A	333-249648	10.7	2020-11-12
10.14	Form of Indemnification Agreement entered into between the Registrant and each director and executive officer		S-1/A	333-249648	10.8	2020-11-02
10.15	Stockholders' Agreement		10-K	001-39729	10.9	2021-03-09
10.16	2019 Credit Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the lenders and issuing banks party thereto and Jefferies Finance LLC, as first lien administrative agent and first lien collateral agent		S-1	333-249648	10.10	2020-10-23
10.17	Guarantee Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other guarantors party thereto and Jefferies Finance LLC, as first lien collateral agent		S-1	333-249648	10.11	2020-10-23
10.18	Collateral Agreement, dated as of December 13, 2019, among the Registrant, Sotera Health Holdings, LLC, the other guarantors party thereto and Jefferies Finance LLC, as first lien collateral agent		S-1	333-249648	10.12	2020-10-23
10.19	Patent Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Jefferies Finance LLC, as collateral agent		S-1	333-249648	10.13	2020-10-23
10.20	Trademark Security Agreement, dated as of December 13, 2019, between Sterigenics U.S., LLC and Jefferies Finance LLC, as collateral agent		S-1	333-249648	10.14	2020-10-23
10.21	Trademark Security Agreement, dated as of December 13, 2019, between Nelson Laboratories, LLC and Jefferies Finance LLC, as collateral agent		S-1	333-249648	10.15	2020-10-23

Exhibit No	Description of Exhibits	Filed/Furnished Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
10.22	Trademark Security Agreement, dated as of December 13, 2019, between Sotera Health LLC and Jefferies Finance LLC, as collateral agent		S-1	333-249648	10.16	2020-10-23
10.23	Copyright Security Agreement, dated as of December 13, 2019, among Jefferies Finance LLC and Nelson Laboratories, LLC, as collateral agent		S-1	333-249648	10.17	2020-10-23
10.24	First Lien Pari Passu Intercreditor Agreement, dated as of July 31, 2020, among Sotera Health Holdings, LLC, the Registrant, Jefferies Finance LLC as Collateral Agent and Authorized Representative, and Wilmington Trust, National Association as Additional First Lien Collateral Agent and Initial Authorized Representative		S-1	333-249648	10.25	2020-10-23
10.25	First Lien Collateral Agreement, dated as of July 31, 2020, among the Registrant, Sotera Health Holdings, LLC, the other grantors party thereto and Wilmington Trust, National Association, as first lien notes collateral agent		S-1	333-249648	10.26	2020-10-23
10.26	Patent Security Agreement, dated as of July 31, 2020, between Sterigenics U.S., LLC and Wilmington Trust, National Association, as first lien notes collateral agent		S-1	333-249648	10.27	2020-10-23
10.27	Trademark Security Agreement, dated as of July 31, 2020, between Sotera Health Holdings LLC and Wilmington Trust, National Association, as first lien notes collateral agent		S-1	333-249648	10.28	2020-10-23
10.28	Copyright Security Agreement, dated as of July 31, 2020, between Nelson Laboratories, LLC and Wilmington Trust, National Association, as first lien notes collateral agent		S-1	333-249648	10.29	2020-10-23
10.29†	Restated Supply Agreement, dated as of October 6, 2020, between Balchem Corporation and Sterigenics U.S., LLC, Sterigenics S. De R.L. De C.V., Sterigenics Costa Rica S.R.L. and Sterigenics EO Canada, Inc.		S-1/A	333-249648	10.30	2020-11-18
10.30+	Form of Restricted Stock Agreement and Acknowledgement		S-1/A	333-249648	10.31	2020-11-12
10.31+	Non-Employee Director Compensation Policy		S-1/A	333-249648	10.32	2020-11-12
10.32+	Employment Agreement by and between Sotera Health LLC and Michael P. Rutz, dated as of May 21, 2020		10-K	001-39729	10.26	2021-03-09

Exhibit No	Description of Exhibits	Filed/Furnished Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
10.33	Incremental Facility Amendment to the 2019 Credit Agreement, dated as of December 17, 2020, among Sotera Health Company, Sotera Health Holdings, LLC, the Incremental Amendment Revolving Lends party thereto, Jefferies Finance LLC, as First Lien Administrative Agent, each Issuing Bank and the Other Loan Parties		10-K	001-39729	10.27	2021-03-09
10.34	Refinancing Amendment to the First Lien 2019 Credit Agreement, dated as of January 20, 2021, among Sotera Health Company, Sotera Health Holdings, LLC, the Refinancing Lenders Party thereto, the Revolving Lenders party to the First Lien Credit Agreement and Jefferies Finance LLC, as First Lien Administrative Agent and First Lien Collateral Agent		10-K	001-39729	10.28	2021-03-09
10.35	Revolving Facilities Amendment to the 2019 Credit Agreement, dated as of March 26, 2021, among Sotera Health Company, Sotera Health Holdings, LLC, the Refinancing Lenders Party thereto, the Revolving Lenders party to the First Lien Credit Agreement and Jefferies Finance LLC, as First Lien Administrative Agent and First Lien Collateral Agent		10-Q	001-39729	10.2	2021-05-13
10.36	Amendment to First Lien 2019 Credit Agreement, dated as of December 23, 2021 by and among Sotera Health Company, Sotera Health Holdings, LLC, and JPMorgan Chase Bank, N.A. as First Lien Administrative Agent and First Lien Collateral Agent		10-K	001-39729	10.31	2022-03-01
10.37	Amendment to First Lien 2019 Credit Agreement, dated as of March 24, 2022, by and among Sotera Health Company, Sotera Health Holdings, LLC, and JPMorgan Chase Bank, N.A. as First Lien Administrative Agent	*				
10.38	2023 Credit Agreement dated as of February 23, 2023 among the Registrant, Sotera Health Holdings, LLC, the Lenders party thereto and JPMorgan Chase Bank, N.A., as First Lien Administrative Agent and First Lien Collateral Agent	*				
10.39	First Lien Guarantee Agreement dated as of February 23, 2023, among the Registrant, Sotera Health Holdings, LLC, the other guarantors party thereto and JPMorgan Chase Bank, N.A., as First Lien Collateral Agent	*				
10.40	First Lien Collateral Agreement dated as of February 23, 2023, among the Registrant, Sotera Health Holdings, LLC, the other grantors party thereto and JPMorgan Chase Bank, N.A., as First Lien Collateral Agent	*				

Exhibit No	Description of Exhibits	Filed/Furnished Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
10.41	First Lien Pari Passu Intercreditor Agreement dated as of February 23, 2023, among Sotera Health Holdings, LLC, the Registrant, the other grantors party thereto and JPMorgan Chase Bank, N.A.	*				
10.42	Copyright Security Agreement, dated as of February 23, 2023, among Nelson Laboratories, LLC and JPMorgan Chase Bank, N.A., as collateral agent	*				
10.43	Trademark Security Agreement, dated as of February 23, 2023, among Nelson Laboratories Bozeman, LLC and JPMorgan Chase Bank, N.A., as collateral agent	*				
10.44	Trademark Security Agreement, dated as of February 23, 2023, among Regulatory Compliance Associates Inc. and JPMorgan Chase Bank, N.A., as collateral agent	*				
10.45	Trademark Security Agreement, dated as of February 23, 2023, among Sotera Health Holdings, LLC and JPMorgan Chase Bank, N.A., as collateral agent	*				
10.46‡	Willowbrook Group Settlement Term Sheet	*				
10.47‡	Willowbrook Trial Plaintiffs Settlement Term Sheet	*				
10.48+	Form of Sotera Health Company 2020 Omnibus Incentive Plan Restricted Stock Unit Grant Notice (As Amended) and Agreement	*				
10.49+	Form of Sotera Health Company 2020 Omnibus Incentive Plan Stock Option Grant Notice (As Amended) and Agreement	*				
10.50+	Separation Agreement made as of August 31, 2022 between Terry Hammons and Sotera Health Company		10-Q	001-39729	10.32	2022-11-02
21.1	List of Subsidiaries	*				
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm	*				
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*				
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*				

Exhibit No	Description of Exhibits	Filed/Furnished Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
32.1	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	**				
101.INS	Inline XBRL Instance Document - The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 Label Linkbase Document	*				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*				

* Filed Herewith

** Furnished Herewith

\+ Denotes management contract or compensatory plan or arrangement.

† Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material, and (ii) would likely cause us competitive harm if publicly disclosed. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request.

‡ Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material, and (ii) the type of information that the registrant treats as private and confidential. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

SOTERA HEALTH COMPANY

By: /s/ Michael B. Petras, Jr.
Name: Michael B. Petras, Jr.
Title: Chairman and Chief Executive Officer

Date: February 28, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Michael B. Petras, Jr. Michael B. Petras, Jr.	Chairman and Chief Executive Officer (Principal Executive Officer)	February 28, 2023
/s/ Michael F. Biehl Michael F. Biehl	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	February 28, 2023
/s/ Ruoxi Chen Ruoxi Chen	Director	February 28, 2023
/s/ Sean L. Cunningham Sean L. Cunningham	Director	February 28, 2023
/s/ David A. Donnini David A. Donnini	Director	February 28, 2023
/s/ Ann R. Klee Ann R. Klee	Director	February 28, 2023
/s/ Robert B. Knauss Robert B. Knauss	Director	February 28, 2023
/s/ Constantine S. Mihas Constantine S. Mihas	Director	February 28, 2023
/s/ James C. Neary James C. Neary	Director	February 28, 2023
/s/ Vincent K. Petrella Vincent K. Petrella	Director	February 28, 2023
/s/ David E. Wheadon David E. Wheadon	Director	February 28, 2023

Exhibit 10.5

July 18, 2022
Mr. Michael Biehl
Mbiehl2001@gmail.com

Dear Michael,

This letter confirms the terms of your assignment as Interim Chief Financial Officer ("CFO") of Sotera Health Company (the "Company"), following the commencement of your employment with the Company effective July 11, 2022.

- **Duration:** This assignment is expected to be effective on July 20, 2022 and to continue until thirty days after a permanent CFO commences work in that role (or such other date as mutually agreed between the parties).

- **Reporting**: You will report to me.

- **Status & Salary**: You will be employed as a full-time, exempt, salaried employee. Your starting salary will be $75,000 per month, payable on a bi-weekly basis. You will not be entitled to participate in the Company's Annual Incentive Plan or Long-Term Incentive Plan.

- **Benefits Program:** You shall be eligible to participate in the Company's 401(k) plan with Company match. The plan is in accordance with the terms and conditions of that program, as may be in effect from time to time. The Company reserves the right to amend or discontinue its benefits program at any time, with or without advance notice.

Your employment with the Company is "at will"; it is for no specified term and may be terminated by you or the Company at any time, with or without cause or advance notice. This letter may be executed in counterparts and shall be binding upon the parties upon execution and may only be amended in writing signed by each of the parties hereto. The Company reserves the right to add, delete, or modify all plans, program, policies, procedures, and guidelines at any time, provided, however, that such actions shall not modify the compensation and benefits specifically provided to you under this letter. This letter, together with the Restrictive Covenants Agreement (as defined below), constitutes the complete agreement between you and the Company with respect to the subject matter hereof, and supersedes any prior understandings or agreements with respect thereto, and shall be governed by the internal substantive laws of the state of Delaware. All compensation and benefits described herein will be subject to applicable tax withholding.

The intent of the parties is that payments and benefits under this letter be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this letter shall be interpreted to be exempt therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A.

As a condition of your employment, you will be required to provide the Company with documents establishing your identity and right to work in the United States. These documents must be provided to the Company within three days after your employment start date. In addition, you will also be required to sign a restrictive covenants agreement (the "Restrictive Covenants Agreement") in a form customary for senior executives covering non-competition and non-solicitation (while employed and for one year post employment) and confidentiality.

Michael, we look forward to working with you. To confirm your acceptance of the terms and conditions set out above, please sign below and return to me.

Sincerely,

Michael B. Petras, Jr.
Chairman and Chief Executive Officer
Sotera Health Company

By my signature below, I confirm that I have read, understand and agree with the terms of this offer.

Michael F. Biehl	/s/ Michael Biehl
Michael Biehl (please print)	Signature/Date July 18, 2022

SOTERA HEALTH COMPANY
RESTRICTIVE COVENANTS AGREEMENT

This Restrictive Covenant Agreement (this "**Agreement**") is made effective as of July 20, 2022, by and between Sotera Health Company, a Delaware corporation (the "**Company**"), and Michael Biehl (the "**Executive**" and together with the Company, the "**Parties**").

RECITALS

WHEREAS, pursuant to that certain Offer Letter by and between the Company and the Executive, dated July 18, 2022 (the "**Offer Letter**"), the Executive will be employed by the Company on the terms set forth therein;

WHEREAS, the Parties agree that this Agreement is necessary to protect the Company's legitimate business interests;

NOW, THEREFORE, in exchange for the promises and mutual covenants contained in this Agreement, the Parties, intending legally to be bound, agree as follows:

1. Consideration. In exchange for the Executive entering into this Agreement, the Company has agreed to offer the Executive employment on the terms set forth in the Offer Letter and to provide Executive with access to confidential information. Executive agrees that (a) Executive would not be eligible for the offer of employment and access to confidential information but for Executive signing this Agreement, and (b) this Agreement is supported by good and valuable consideration, to which Executive is not otherwise entitled.

2. Conflicts. During the Executive's employment with the Company, Executive shall not: (a) engage in any outside business activity without written authorization from the Company; (b) in any way compete with the Company; (c) solicit anyone to compete with or to prepare to compete with the Company; and/or (d) engage in any conduct intended to or reasonably expected to harm the interests of the Company or any Affiliate.

3. Confidentiality.

A. Obligation to Maintain Confidentiality. Executive acknowledges that all information, observations and data (including trade secrets) obtained by him during the course of his employment with the Company concerning the business or affairs of the Company and its Affiliates ("**Confidential Information**") are the property of the Company and its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's business or industry of which Executive becomes aware during Executive's employment with the Company (the "Employment Period"). Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account, other than as required in the good faith performance of his duties hereunder, any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information (A) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (B) is required to be disclosed pursuant to any applicable law or court order or pursuant to a request by a governmental entity; provided that in the event of a request described in clause (B), Executive shall (i) promptly notify the Company of the existence, terms and circumstances surrounding such a request, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request, and (iii) cooperate with the Company, in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed. Executive shall deliver to the Company at his Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company and its Affiliates (including, without limitation, all acquisition prospects, lists

and contact information) which he may then possess or have under his control. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any reporting described in provision (x). Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

B. Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company or any of its Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("**Work Product**") belong to the Company or the relevant Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company or to such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company or any of its Affiliates shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company or any of its Affiliates all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Company and perform all actions reasonably requested by the Company and at the Company's expense (whether during or after the Employment Period) to establish and confirm the Company's or the relevant Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

C. Third Party Information. Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 3(A) above, Executive will hold Third Party Information in the strictest confidence and, except as required in the good faith performance of his duties hereunder, will not disclose to anyone (other than personnel and consultants of the Company or any of its Subsidiaries and Affiliates who need to know such information in connection with their work for the Company or any of its Affiliates) or use, except in connection with his work for the Company or any of its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

D. Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or any of its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally

in the public domain, (ii) otherwise provided or developed by the Company or any of its Subsidiaries or Affiliates, or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

4. Noncompetition; Nonsolicitation; Non-Disparagement. Executive acknowledges that in the course of his employment with the Company he will become familiar with the Company's and its Affiliates' trade secrets and with other confidential information concerning the Company and its Affiliates and that his services will be of special, unique, and extraordinary value to the Company and its Affiliates. Therefore, Executive agrees that:

A. Noncompetition.

i. During the Employment Period and the 12-month period thereafter (such period, together with the Employment Period, is referred to herein as the "**Restricted Period**"), Executive shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in, (x) any business or enterprise that provides outsourced or contract sterilization or ionization services, microbiological or analytical laboratory testing services, or the production, processing, distribution, supply, or installation of radiation sources or irradiators, from within the Restricted Territory or for any customer or other Person located in the Restricted Territory or (y) any business or enterprise that the Company or any of its Affiliates engage in during the Employment Period ((x) and (y) together, the "**Business**"). For purposes of this Agreement, "**Restricted Territory**" means the United States, Canada and each other country in which the Company or any of its Affiliates currently has, has had or has prepared or taken steps to conduct any operations, in each case, as of the date of Separation.

ii. Nothing contained in this Section 4(A) shall prohibit Executive from (x) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation or (y) working for a division, entity, or subgroup of any of such companies that engages in the Business so long as neither such division, entity, or subgroup nor Executive engages in the Business.

B. Nonsolicitation.

i. During the Restricted Period, Executive shall not directly or indirectly through another entity: (A) induce or attempt to induce any employee of the Company or any of its Affiliates to leave the employ of the Company or any of its Affiliates, or in any way interfere with the relationship between the Company or its Affiliates and any employee thereof or (B) hire any person who was an employee of the Company or any of its Affiliates within 180 days after such person ceased to be an employee of the Company or any of its Affiliates.

ii. During the Restricted Period, Executive shall not directly or indirectly through another entity, induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or any of its Affiliates to cease doing business with the Company or such Affiliates or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such Affiliates.

C. Non-Disparagement. Executive agrees that he will not, any time during the Employment Period and thereafter, directly or indirectly, other than in connection with the good faith performance of his duties hereunder, disparage (A) the Company or any of its Affiliates (the "**Company Group**"), (B) the business, property or assets of any member of the Company Group, or (C) any of the former, current or future officers, directors, employees or shareholders of any member of the Company Group; provided, that, nothing in this Section 4(C) shall be construed to limit the ability of Executive to disclose information and documents, or give truthful testimony, pursuant to a subpoena, court order or a government investigative

matter or to provide, during the Employment Period, truthful statements necessary to the performance of Executive's duties as Senior Vice President and General Counsel of the Company, in each case, subject to and in accordance with Section 3.

D. Enforcement. If, at the time of enforcement of Section 3 or this Section 4, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or any of its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

E. Additional Acknowledgments. Executive acknowledges that the provisions of this Agreement are in consideration of Executive's at-will employment with the Company. In addition, Executive agrees and acknowledges that the restrictions contained in Section 3 and this Section 4 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges that (x) the business of the Company and its Affiliates will be conducted throughout the United States and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period; (y) notwithstanding the state of organization or principal office of the Company or any of its Affiliates, or any of their respective executives or employees (including Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within its industry throughout the United States, Canada, and other jurisdictions where the Company or any of its Affiliates conduct business during the Employment Period; and (z) as part of his responsibilities, Executive will be traveling throughout the United States, Canada, and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period in furtherance of the Company and its Affiliates' business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and its Affiliates of the non-enforcement of any provision of Section 3 or this Section 4 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint

F. imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

5. Return of Property. All property, documents, data, and Confidential Information prepared, created, accessed or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Executive shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company or any of its Subsidiaries in Executive's possession or control, regardless of how stored or maintained and including, but not limited to, all originals, copies and compilations and Company-provided credit cards, building or office access cards, keys, computer equipment, cell phones, or home office equipment.

6. Future Employers. Executive agrees to promptly notify the Company in writing of the name and address of each business with whom Executive is associated (as an employee or as an independent contractor) for a period of twenty four (24) months following the end of Executive's employment with the Company. Executive further: (a) agrees that the Company may notify any such business about the

existence and terms of this Agreement; (b) irrevocably consents to any such notification; and (c) covenants not to sue the Company based on any such notification.

7. Definitions.

"Affiliate" means with respect to any particular Person, any Person controlling, controlled by or under common control with such Person or an Affiliate of such Person or an Affiliate of such Person; provided that any portfolio company of a stockholder, other than the Company and its Subsidiaries, will not be deemed to be an affiliate.

"Board" means the board of directors of Sotera Health Company.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Company and its respective Affiliates for any reason.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

8. General Provisions.

A. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

B. Complete Agreement. This Agreement, those documents expressly referred to herein (including the Offer Letter) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties with respect to the subject matter hereof, written or oral, which

relate to the subject matter hereof in any way, including, but not limited to, any employment, severance, bonus or similar agreements with the Company or any of its Affiliates.

C. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

D. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

E. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and Executive and their respective successors and assigns. Neither the Company nor Executive may assign their rights or obligations under this Agreement to any third party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement without the prior written consent of Executive in connection with a corporate reorganization, restructuring, sale, merger or other similar event.

F. Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Company and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

G. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, Executive's availability shall be subject to his other employment and/or business obligations and the Company shall reimburse Executive for reasonable travel and other out of pocket expenses (including lodging and meals, upon submission of receipts) and shall compensate Executive at an hourly rate consistent with his annual base salary as then in effect.

H. Arbitration. Any dispute, claim or controversy arising under or in connection with this Agreement or Executive's employment hereunder or the termination thereof shall (except to the extent otherwise provided in Section 4(D) with respect to injunctive relief) be settled exclusively by arbitration administered by the American Arbitration Association (the "AAA") and carried out in Cleveland, Ohio. The arbitration shall be conducted in accordance with the AAA's Commercial Arbitration Rules in effect at the time of the arbitration (the "AAA Rules"), except as modified herein. There shall be one arbitrator mutually selected by the Company and Executive, within thirty (30) days of receipt by respondent of the demand for arbitration. If the Company and Executive cannot mutually agree on an arbitrator within thirty (30) days, then an arbitrator shall be promptly appointed by the AAA in accordance with the AAA Rules.

i. The arbitration hearings shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) commence within forty-five (45) days after the appointment of the arbitrator; the arbitration shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by

the parties) be completed within sixty (60) days of commencement of the hearings; and the arbitrator's award shall be made within thirty (30) days following such completion.

ii. The arbitrator may award any form of relief permitted under this Agreement and applicable law, including damages and temporary or permanent injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The arbitrator shall have no jurisdiction to vary the express terms of this Agreement. The Company and Executive shall equally bear all costs, fees and expenses of the arbitration, provided, however, that each party shall bear its own attorney's fees. The arbitrator may award attorney's fees. The award shall be in writing and shall state the reasons for the award.

iii. The decision rendered by the arbitrator shall be final and binding on the parties and may be entered in any court of competent jurisdiction. The parties waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. The parties further agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

I. Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive.

J. Termination. This Agreement shall survive a Separation and shall remain in full force and effect after such Separation.

K. Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by email via portable document format (.pdf), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re execute original forms thereof and deliver them to all other parties. No Party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email via portable document format (.pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email via portable document format (.pdf) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

L. Representations and Acknowledgements.

i. Executive acknowledges (A) that he has read and understands the Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment and (B) that the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

ii. The Company represents and warrants that (A) it is fully authorized to enter into this Agreement and to discharge the obligations set forth in it, (B) the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and (C) upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the

extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SOTERA HEALTH COMPANY

By: /s/ Michael B. Petras, Jr.
Name: Michael B. Petras, Jr.
Title: Chief Executive Officer

EXECUTIVE

/s/ Michael F. Biehl
Michael Biehl

Exhibit 10.7

October 28, 2022

Mr. Alex Dimitrief

Dear Alex,

Congratulations on the opportunity to join Sotera Health Company (the "Company") as its Senior Vice President and General Counsel. This letter will recap the key elements of our offer.

- **Start Date:** Your employment will commence on November 1, 2022.

- **Reporting**: You will report to Michael Petras, Chief Executive Officer, Sotera Health Company.

- **Place of Employment:** You will primarily work remotely, subject to travel as reasonably requested by the Company from time to time for business purposes.

- **Status & Salary**: You will be employed as a full-time, exempt, salaried employee. Your starting salary will be $600,000 annually, payable on a bi-weekly basis. The Company may review and/or revise your salary from time to time, in its sole discretion.
- **Annual Incentive Plan:** You will be eligible to participate in the Annual Incentive Plan, on the terms and conditions set forth therein, at a target of 50% of your base annual salary. For 2022, your participation in the AIP will be prorated based on your hire date.

- **Sign-on Bonus**: Upon commencement of employment, we will provide you with a sign-on cash bonus of $1,500,000 payable within the first payroll cycle after your start date.

- **Inducement Grant**: Upon hire, you will be eligible for an equity award subject to the approval of the Leadership Development and Compensation Committee of the Company's Board of Directors and the Board of Directors. This award will be comprised of (i) a grant of stock options on the first allowable date following November 1 with a grant date fair value of $1,500,000, which will vest in two equal installments on October 31, 2023 and October 31, 2024, and (ii) a grant of restricted stock on the first allowable date following November 1 with a grant date fair value of $1,500,000, which will vest in two equal installments on October 31, 2023 and October 31, 2024.

  Your equity award will be subject to, and contingent upon your acceptance of, the terms and conditions of the Sotera Health Company 2020 Omnibus Incentive Plan, as well as any applicable grant notices and agreements associated with your award. Additional information will be provided upon acceptance of this offer.

- **Benefits Program**: You are eligible to participate in the Company's benefits program, including but not limited to medical, dental, vision and 401(k) plan with company match. All plans are in accordance with the terms and conditions of that program and associated insurance policies, as may be in effect from time to time. The Company reserves the right to amend or discontinue its benefits program at any time, with or without advance notice.

- **Vacation**: You are entitled to four (4) weeks of vacation annually, subject to the terms and conditions of the Company's vacation policy as may be in effect from time to time. Your vacation time will be prorated during your first year of employment, according to your hire date.

- **Outside Obligations**: You will be permitted to continue or complete, as applicable, the outside obligations listed on Schedule A, provided that such obligations do not materially interfere with your duties to the Company. You will not seek or accept additional roles, appointments or employment without the Board's written consent while employed by the Company.

- **Pay-Back Provision:** In the event you terminate your employment for any reason other than death or disability; or the Company terminates your employment for Cause within 24 months after your start date, by your signature below, you acknowledge and agree to pay back to Sotera Health a pro-rata portion of your sign-on bonus (on a pre-tax basis) within 5 business days of your termination of employment.

Your employment with the Company is "at will"; it is for no specified term and may be terminated by you or the Company at any time, with or without cause or advance notice. This letter may be executed in counterparts and shall be binding upon the parties upon execution and may only be amended in writing signed by each of the parties hereto. The Company reserves the right to add, delete, or modify all plans, program, policies, procedures, and guidelines at any time, provided, however, that such actions shall not modify the compensation and benefits specifically provided to you under this letter. This letter constitutes the complete agreement between you and the Company with respect to the subject matter hereof, and supersedes any prior understandings or agreements with respect thereto, and shall be governed by the internal substantive laws of the state of Delaware. All compensation and benefits described herein will be subject to applicable tax withholding.

The intent of the parties is that payments and benefits under this letter comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this letter shall be interpreted to be exempt from or in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A.

This offer is contingent upon favorable references and successful completion of background and drug screens.

As a condition of your employment, you will be required to provide the Company with documents establishing your identity and right to work in the United States. These documents must be provided to the Company within three days after your employment start date. In addition, you will also be required to sign a restrictive covenants agreement in a form customary for senior executives covering non-competition and non-solicitation (while employed and for one year post employment) and confidentiality.

Alex, we look forward to you joining the Company and becoming part of our team. We are sure you will find your career with us both challenging and rewarding. To confirm your acceptance of this offer of employment on the terms and conditions set out above, please sign below and return to me.

Sincerely,

/s/ Michael B. Petras, Jr.

Michael B. Petras, Jr.
Chairman and Chief Executive Officer
Sotera Health Company

By my signature below, I confirm that I have read, understand and agree with the terms of this offer.

Alex Dimitrief	/s/ Alex Dimitrief
Alex Dimitrief (please print)	Signature/Date
	10/31/2022

Schedule A

1. You may continue service on the boards of directors of SmileDirectClub, Eos Energy Enterprises and Cresset.

2. You may complete teaching the currently in-session semesters that you are currently teaching at Harvard Law School and New York Law School.

3. You may honor your existing obligations to Zeughauser Group, and may accept occasional speaking engagements in the future with Zeughauser Group from time to time.

SOTERA HEALTH COMPANY
RESTRICTIVE COVENANTS AGREEMENT

This Restrictive Covenant Agreement (this "**Agreement**") is made effective as of November 1, 2022, by and between Sotera Health Company, a Delaware corporation (the "**Company**"), and Alex Dimitrief (the "**Executive**" and together with the Company, the "**Parties**").

RECITALS

WHEREAS, pursuant to that certain Offer Letter by and between the Company and the Executive, dated October 28, 2022 (the "**Offer Letter**"), the Executive will be employed by the Company on the terms set forth therein;

WHEREAS, the Parties agree that this Agreement is necessary to protect the Company's legitimate business interests;

NOW, THEREFORE, in exchange for the promises and mutual covenants contained in this Agreement, the Parties, intending legally to be bound, agree as follows:

1. Consideration. In exchange for the Executive entering into this Agreement, the Company has agreed to offer the Executive employment on the terms set forth in the Offer Letter and to provide Executive with access to confidential information. Executive agrees that (a) Executive would not be eligible for the offer of employment and access to confidential information but for Executive signing this Agreement, and (b) this Agreement is supported by good and valuable consideration, to which Executive is not otherwise entitled.

2. Conflicts. During the Executive's employment with the Company, Executive shall not: (a) engage in any outside business activity without written authorization from the Company; (b) in any way compete with the Company; (c) solicit anyone to compete with or to prepare to compete with the Company; and/or (d) engage in any conduct intended to or reasonably expected to harm the interests of the Company or any Affiliate.

3. Confidentiality.

A. Obligation to Maintain Confidentiality. Executive acknowledges that all information, observations and data (including trade secrets) obtained by him during the course of his employment with the Company concerning the business or affairs of the Company and its Affiliates ("**Confidential Information**") are the property of the Company and its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's business or industry of which Executive becomes aware during Executive's employment with the Company (the "Employment Period"). Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account, other than as required in the good faith performance of his duties hereunder, any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information (A) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (B) is required to be disclosed pursuant to any applicable law or court order or pursuant to a request by a governmental entity; provided that in the event of a request described in clause (B), Executive shall (i) promptly notify the Company of the existence, terms and circumstances surrounding such a request, (ii) consult with the Company on the advisability of taking steps to resist or narrow such request, and (iii) cooperate with the Company, in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed. Executive shall deliver to the Company at his Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company and its Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (x) prohibit Executive from making reports of

possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (y) require notification or prior approval by the Company of any reporting described in provision (x). Executive is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

B. Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's or any of its Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company or any of its Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("**Work Product**") belong to the Company or the relevant Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company or to such Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company or any of its Affiliates shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company or any of its Affiliates all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Company and perform all actions reasonably requested by the Company and at the Company's expense (whether during or after the Employment Period) to establish and confirm the Company's or the relevant Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

C. Third Party Information. Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 3(A) above, Executive will hold Third Party Information in the strictest confidence and, except as required in the good faith performance of his duties hereunder, will not disclose to anyone (other than personnel and consultants of the Company or any of its Subsidiaries and Affiliates who need to know such information in connection with their work for the Company or any of its Affiliates) or use, except in connection with his work for the Company or any of its Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

D. Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or any of its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or any of its Subsidiaries or Affiliates, or (iii) in the case of materials, property or information belonging to any former employer or

other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

4. Noncompetition; Nonsolicitation; Non-Disparagement. Executive acknowledges that in the course of his employment with the Company he will become familiar with the Company's and its Affiliates' trade secrets and with other confidential information concerning the Company and its Affiliates and that his services will be of special, unique, and extraordinary value to the Company and its Affiliates. Therefore, Executive agrees that:

A. Noncompetition.

i. During the Employment Period and the 12-month period thereafter (such period, together with the Employment Period, is referred to herein as the "**Restricted Period**"), Executive shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in, (x) any business or enterprise that provides outsourced or contract sterilization or ionization services, microbiological or analytical laboratory testing services, or the production, processing, distribution, supply, or installation of radiation sources or irradiators, from within the Restricted Territory or for any customer or other Person located in the Restricted Territory or (y) any business or enterprise that the Company or any of its Affiliates engage in during the Employment Period ((x) and (y) together, the "**Business**"). For purposes of this Agreement, "**Restricted Territory**" means the United States, Canada and each other country in which the Company or any of its Affiliates currently has, has had or has prepared or taken steps to conduct any operations, in each case, as of the date of Separation.

ii. Nothing contained in this Section 4(A) shall prohibit Executive from (x) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation or (y) working for a division, entity, or subgroup of any of such companies that engages in the Business so long as neither such division, entity, or subgroup nor Executive engages in the Business.

B. Nonsolicitation.

i. During the Restricted Period, Executive shall not directly or indirectly through another entity: (A) induce or attempt to induce any employee of the Company or any of its Affiliates to leave the employ of the Company or any of its Affiliates, or in any way interfere with the relationship between the Company or its Affiliates and any employee thereof or (B) hire any person who was an employee of the Company or any of its Affiliates within 180 days after such person ceased to be an employee of the Company or any of its Affiliates.

ii. During the Restricted Period, Executive shall not directly or indirectly through another entity, induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or any of its Affiliates to cease doing business with the Company or such Affiliates or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such Affiliates.

C. Non-Disparagement. Executive agrees that he will not, any time during the Employment Period and thereafter, directly or indirectly, other than in connection with the good faith performance of his duties hereunder, disparage (A) the Company or any of its Affiliates (the "**Company Group**"), (B) the business, property or assets of any member of the Company Group, or (C) any of the former, current or future officers, directors, employees or shareholders of any member of the Company Group; provided, that, nothing in this Section 4(C) shall be construed to limit the ability of Executive to disclose information and documents, or give truthful testimony, pursuant to a subpoena, court order or a government investigative matter or to provide, during the Employment Period, truthful statements necessary to the performance of

Executive's duties as Senior Vice President and General Counsel of the Company, in each case, subject to and in accordance with Section 3.

D. Enforcement. If, at the time of enforcement of Section 3 or this Section 4, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or any of its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

E. Additional Acknowledgments. Executive acknowledges that the provisions of this Agreement are in consideration of Executive's at-will employment with the Company. In addition, Executive agrees and acknowledges that the restrictions contained in Section 3 and this Section 4 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges that (x) the business of the Company and its Affiliates will be conducted throughout the United States and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period; (y) notwithstanding the state of organization or principal office of the Company or any of its Affiliates, or any of their respective executives or employees (including Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within its industry throughout the United States, Canada, and other jurisdictions where the Company or any of its Affiliates conduct business during the Employment Period; and (z) as part of his responsibilities, Executive will be traveling throughout the United States, Canada, and other jurisdictions where the Company or its Affiliates conduct business during the Employment Period in furtherance of the Company and its Affiliates' business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and its Affiliates of the non-enforcement of any provision of Section 3 or this Section 4 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

5. Return of Property. All property, documents, data, and Confidential Information prepared, created, accessed or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Executive shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company or any of its Subsidiaries in Executive's possession or control, regardless of how stored or maintained and including, but not limited to, all originals, copies and compilations and Company-provided credit cards, building or office access cards, keys, computer equipment, cell phones, or home office equipment.

6. Future Employers. Executive agrees to promptly notify the Company in writing of the name and address of each business with whom Executive is associated (as an employee or as an independent contractor) for a period of twenty four (24) months following the end of Executive's employment with the Company. Executive further: (a) agrees that the Company may notify any such business about the

existence and terms of this Agreement; (b) irrevocably consents to any such notification; and (c) covenants not to sue the Company based on any such notification.

7. Definitions.

"Affiliate" means with respect to any particular Person, any Person controlling, controlled by or under common control with such Person or an Affiliate of such Person or an Affiliate of such Person; provided that any portfolio company of a stockholder, other than the Company and its Subsidiaries, will not be deemed to be an affiliate.

"Board" means the board of directors of Sotera Health Company.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Company and its respective Affiliates for any reason.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

8. General Provisions.

A. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

B. Complete Agreement. This Agreement, those documents expressly referred to herein (including the Offer Letter) and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties with respect to the subject matter hereof, written or oral, which

relate to the subject matter hereof in any way, including, but not limited to, any employment, severance, bonus or similar agreements with the Company or any of its Affiliates.

C. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

D. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

E. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and Executive and their respective successors and assigns. Neither the Company nor Executive may assign their rights or obligations under this Agreement to any third party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement without the prior written consent of Executive in connection with a corporate reorganization, restructuring, sale, merger or other similar event.

F. Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Company and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

G. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, Executive's availability shall be subject to his other employment and/or business obligations and the Company shall reimburse Executive for reasonable travel and other out of pocket expenses (including lodging and meals, upon submission of receipts) and shall compensate Executive at an hourly rate consistent with his annual base salary as then in effect.

H. Arbitration. Any dispute, claim or controversy arising under or in connection with this Agreement or Executive's employment hereunder or the termination thereof shall (except to the extent otherwise provided in Section 4(D) with respect to injunctive relief) be settled exclusively by arbitration administered by the American Arbitration Association (the "AAA") and carried out in Cleveland, Ohio. The arbitration shall be conducted in accordance with the AAA's Commercial Arbitration Rules in effect at the time of the arbitration (the "AAA Rules"), except as modified herein. There shall be one arbitrator mutually selected by the Company and Executive, within thirty (30) days of receipt by respondent of the demand for arbitration. If the Company and Executive cannot mutually agree on an arbitrator within thirty (30) days, then an arbitrator shall be promptly appointed by the AAA in accordance with the AAA Rules.

i. The arbitration hearings shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by the parties) commence within forty-five (45) days after the appointment of the arbitrator; the arbitration shall (except to the extent otherwise reasonably provided by the arbitrator for good cause or as otherwise mutually agreed by

the parties) be completed within sixty (60) days of commencement of the hearings; and the arbitrator's award shall be made within thirty (30) days following such completion.

ii. The arbitrator may award any form of relief permitted under this Agreement and applicable law, including damages and temporary or permanent injunctive relief, except that the arbitral tribunal is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute. The arbitrator shall have no jurisdiction to vary the express terms of this Agreement. The Company and Executive shall equally bear all costs, fees and expenses of the arbitration, provided, however, that each party shall bear its own attorney's fees. The arbitrator may award attorney's fees. The award shall be in writing and shall state the reasons for the award.

iii. The decision rendered by the arbitrator shall be final and binding on the parties and may be entered in any court of competent jurisdiction. The parties waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court. The parties further agree to obtain the arbitral tribunal's agreement to preserve the confidentiality of the arbitration.

I. Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive.

J. Termination. This Agreement shall survive a Separation and shall remain in full force and effect after such Separation.

K. Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by email via portable document format (.pdf), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re execute original forms thereof and deliver them to all other parties. No Party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email via portable document format (.pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by email via portable document format (.pdf) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

L. Representations and Acknowledgements.

i. Executive acknowledges (A) that he has read and understands the Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment and (B) that the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

ii. The Company represents and warrants that (A) it is fully authorized to enter into this Agreement and to discharge the obligations set forth in it, (B) the execution, delivery and performance of this Agreement does not violate any applicable law, regulation, order, judgment or decree and (C) upon the execution and delivery of this Agreement by the parties, this Agreement shall be a valid and binding obligation, enforceable in accordance with its terms, except to the

extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SOTERA HEALTH COMPANY

By: /s/ Michael B. Petras, Jr.
Name: Michael B. Petras, Jr.
Title: Chief Executive Officer

EXECUTIVE

/s/ Alex Dimitrief
Alex Dimitrief

Exhibit 10.9

Cash Retention Bonus Agreement

This Cash Retention Bonus Agreement (the "Agreement") is entered into as of November 7, 2022 (the "Grant Date") by and between Michael Rutz ("Employee") and Sotera Health Company (the "Company").

1. Retention Bonus. In consideration for the Employee's continued active employment with the Company, the Employee shall receive a cash bonus from the Company equal to $1,000,000 (the "Retention Bonus"), subject to applicable tax withholdings.

2. Vesting. The Retention Bonus shall vest in four (4) installments as follows: i) 10% of the Retention Bonus will vest on the date that is 6 months from the Grant Date; (ii) 20% of the Retention Bonus will vest on the date that is 12 months from the Grant Date; (iii) 30% of the Retention Bonus will vest on the date that is 18 months from the Grant Date; and (iv) 40% of the Retention Bonus will vest on the date that is 24 months from the Grant Date, subject in each case to the recipient's continued employment in good standing with the Company through each applicable vesting date (each, a "Vesting Date"). Each installment shall be paid in a lump sum cash payment as soon as practicable following the applicable Vesting Date.

3. Termination of Employment. If your employment with the Company and its subsidiaries terminates for any reason prior to any applicable Vesting Date (or any other condition set forth in paragraph 2 above is not satisfied), your right to payment of any unvested portion of the Retention Bonus will be forfeited in its entirety.

4. No Right to Continued Employment. The Employee agrees and acknowledges that this Agreement does not constitute a contract of employment or change the at-will nature of the Employee's employment and that the Company is not making any guarantee or promise of future employment.

5. Effect on Other Benefits. You acknowledge that payment of the Retention Bonus is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, matching contributions or similar payments.

6. Successors. This Agreement shall be binding upon the heirs, successors and assigns of the parties, including the Employee. Without the Company's prior written consent, the Employee may not assign or delegate any or all rights, duties or obligations under this Agreement.

7. Funding Status. The Company's obligations under this Agreement shall be unfunded and unsecured.

8. Section 409A. No amounts payable under this Agreement are intended to constitute "nonqualified deferred compensation" under Section 409A of the Code ("Section 409A"), and this Agreement shall be interpreted, construed and administered in a manner that reflects this intention.

9. Governing Law. This Agreement shall be construed and enforced according to the laws of the State of Delaware, to the extent not preempted by federal law, without regard to its conflict of law rules.

10. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. No amendment hereto shall be effective unless it is in writing and executed by each of the parties hereto.

11. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Sotera Health Company

By: /s/ Michael B. Petras, Jr.
Name: Michael B. Petras, Jr.
Title: Chief Executive Officer

Employee

By: /s/ Michael Rutz
Name: Michael Rutz

Exhibit 10.37

Execution Version

AMENDMENT TO FIRST LIEN CREDIT AGREEMENT, dated as of March 24, 2022, (this "Amendment"), is made and entered into by JPMorgan Chase Bank, N.A. ("JPMorgan"), as First Lien Administrative Agent (solely in such capacity, the "Administrative Agent").

RECITALS:

WHEREAS, reference is made to the First Lien Credit Agreement dated as of December 13, 2019 (as amended by that certain Incremental Facility Amendment to First Lien Credit Agreement, dated as of December 17, 2020, as further amended by that certain Refinancing Amendment to First Lien Credit Agreement, dated as of January 20, 2021, as further amended by that certain Resignation, Consent and Appointment Agreement, dated as of January 20, 2021, as further amended by that certain Revolving Facilities Amendment to First Lien Credit Agreement dated as of March 26, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of December 23, 2021 (the "SONIA Benchmark Replacement Amendment"), and as otherwise amended, supplemented or otherwise modified and as in effect immediately prior to the Amendment Effective Date (as defined below), the "Credit Agreement"), by and among Sotera Health Company, a Delaware corporation ("Holdings"), Sotera Health Holdings, LLC, a Delaware limited liability company (the "Borrower"), the lenders from time to time party thereto and the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, Holdings, the Borrower and the Administrative Agent entered into the SONIA Benchmark Replacement Amendment to implement an Early Opt-In Election with respect to certain Loans, Commitments and/or other extensions of credit under the Credit Agreement denominated in Sterling reflecting a change from LIBOR to SONIA, and in connection with the SONIA Benchmark Replacement Amendment the Administrative Agent wishes to enter into a further amendment to reflect the Benchmark Replacement Conforming Changes set forth herein;

WHEREAS, Section 2.14(d) of the Credit Agreement provides that in connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and that any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Credit Agreement or any other First Lien Loan Document; and

WHEREAS, the Administrative Agent wishes to make certain Benchmark Replacement Conforming Changes in connection with the SONIA Benchmark Replacement Amendment.

NOW, THEREFORE, the First Lien Administrative Agent agrees as follows:

1. Amendment. 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.

2. Conditions Precedent to Amendment. This Amendment shall be effective as of the date of this Amendment upon the due execution of this Amendment by the Administrative Agent.

3. Entire Agreement. This Amendment, the Credit Agreement and the other First Lien Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

4. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

6. Counterparts.

(a) This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Amendment, that is an Electronic Signature (as defined below) 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 Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby 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 hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, and the Borrower, 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 Amendment, any other First Lien Loan Document and/or any other document signed in connection with this Amendment and the transactions contemplated thereby, shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment, any other First Lien Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Amendment, such other First Lien Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto. "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

7. First Lien Loan Document. This Amendment constitutes a "First Lien Loan Document", as defined in the Credit Agreement, for all purposes of the Credit Agreement and the other First Lien Loan Documents.

8. Continued Effectiveness. Notwithstanding anything contained herein, the terms of this Amendment (including the Acknowledgment) are not intended to and do not serve to effect a novation as to the Credit Agreement. The parties hereto expressly do not intend to extinguish the Credit Agreement. Instead, it is the express intention of the parties hereto to reaffirm the indebtedness created under the Credit Agreement which is secured by the Collateral and the Liens and guarantees thereunder. The Credit Agreement (as amended hereby) and each of the First Lien Loan Documents remain in full force and effect.

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

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

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

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

ACKNOWLEDGMENT

Each of the undersigned Loan Parties hereby acknowledges its receipt of a copy of this Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Amendment. Each Loan Party hereby (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Credit Agreement and the other First Lien Loan Documents to which it is a party, and (b) agrees that (i) each First Lien Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties.

SOTERA HEALTH COMPANY

/s/ Scott J. Leffler
Name: Scott J. Leffler
Chief Financial Officer and Treasurer

SOTERA HEALTH HOLDINGS, LLC

/s/ Scott J. Leffler
Name: Scott J. Leffler
Title: Chief Financial Officer and Treasurer

SOTERA HEALTH LLC STERIGENICS U.S., LLC NELSON LABORATORIES, LLC
SOTERA HEALTH SERVICES, LLC

/s/ Scott J. Leffler
Name: Scott J. Leffler
Title: Chief Financial Officer and Treasurer

NELSON LABORATORIES HOLDINGS, LLC
NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC

/s/ Joseph A. Shrawder
Name: Joseph A. Shrawder
Title: President

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC
STER1GENICS RADIATION TECHNOLOGIES, LLC STERIGENICS RADIATION TECHNOLOGIES TN, INC.

/s/ Michael P. Rutz
Name: Michael P. Rutz
Title: President

BIOSCIENCE LABORATORIES, LLC NELSON LABORATORIES FAIRFIELD, INC.

/s/ Joseph A. Shrawder

Name: Joseph A. Shrawder
Title: President

/s/ Joseph A. Shrawder

Name: Joseph A. Shrawder

Title: President

EXHIBIT A

Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents.

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

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Cash Management Obligations" means (a) obligations of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services or any automated clearing house transfers of funds and (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements.

"Cash Management Services" has the meaning assigned to such term in the definition of "Secured Cash Management Obligations."

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in an amount in excess of $20,000,000 in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

" CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

" CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

" Central Bank Rate" means, for any Loan denominated in Sterling, (a) the greater of (i) the Bank of England (or any successor thereto)'s " Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, and (ii) the Floor; plus (b) the applicable Central Bank Rate Adjustment.

" Central Bank Rate Adjustment" means, for any day, for any Loan denominated in Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (a) the average of Adjusted Daily Simple SONIA for Sterling Borrowings for the five most recent SONIA Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple SONIA applicable during such period of five SONIA Business Days) minus (b) the Central Bank Rate in respect of Sterling in effect on the last SONIA Business Day in such period.

"CFC" means a "controlled foreign corporation" within the meaning of Sections 956 and 957 of the Code.

"Change of Control" means (a) the failure of Holdings prior to an IPO, or, after the IPO, the IPO Entity, directly or indirectly through wholly owned subsidiaries, to own all of the Equity Interests of the Borrower,
(b) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through one or more holding

annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that
(i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate, the Canadian Base Rate, the BA Rate or Daily Simple SONIA shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Base Rate, Adjusted LIBO Rate, Adjusted BA Rate. Adjusted EURIBOR or Adjusted Daily Simple SONIA shall be determined by the First Lien Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if ~~at least two (2) Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing~~:

(i) the First Lien Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) at least two (2) Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Adjusted BA Rate or Adjusted EURIBOR, as applicable, for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SONIA; or

(ii) the First Lien Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Eurodollar Borrowing, the Adjusted LIBO Rate, the Adjusted BA Rate or Adjusted EURIBOR, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans") or (B) at any time, the Adjusted Daily Simple SONIA 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 First Lien Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) in the event any Loans denominated in Dollars or Canadian Dollars are so affected, (x) any Interest Election Request that requests the conversion of any Borrowing in Dollars or Canadian Dollars to, or continuation of any Borrowing in Dollars or Canadian Dollars as, a Eurodollar Borrowing in Dollars or Canadian Dollars shall be ineffective and (y) if any Borrowing Request requests a Eurodollar Borrowing in Dollars or Canadian Dollars, then such Borrowing shall be made as an ABR Borrowing, ~~and~~ (ii) in the event any Loans denominated in an Alternative Currency (other than Canadian Dollars or Sterling) are so affected, the relevant interest rate shall be determined in accordance with clause (ii) of the definition of "LIBO Rate" or "EURIBOR", as applicable, and (iii) in the event any Loans denominated in Sterling are so affected, any Borrowing Request that requests a SONIA

Borrowing shall be ineffective. Furthermore, if any SONIA Loan is outstanding on the date of the Borrower's receipt of the notice from the First Lien Administrative Agent referred to in this Section 2.14(a) with respect to a SONIA Loan, then until (x) the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to Adjusted Daily Simple SONIA and (y) the Borrower delivers a new Borrowing Request in accordance with the terms of Section 2.03, any SONIA Loan shall bear interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that, if the First Lien Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the Sterling cannot be determined, any outstanding affected SONIA Loans, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Sterling) immediately or (B) be prepaid in full immediately; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(b) Notwithstanding anything to the contrary herein or in any other First Lien Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, 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) or (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 First Lien 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 First Lien Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) 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 First Lien Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other First Lien Loan Document so long as the First Lien Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other First Lien Loan Document and subject to the proviso below in this paragraph, solely with respect to a Dollar Loan, if a Term SOFR 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 the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any First Lien 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 First Lien Loan Document; provided that, this clause (c) shall not be effective unless the First Lien Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the First Lien Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the First Lien 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 First Lien 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 First Lien Loan Document.

(e) The First Lien Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the First Lien 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

Exhibit 10.38

Execution Version

CREDIT AGREEMENT

dated as of February 23, 2023 among

SOTERA HEALTH COMPANY,
as Holdings,

SOTERA HEALTH HOLDINGS, LLC,
as Borrower,

the Lenders party hereto and

JPMORGAN CHASE BANK, N.A.,
as First Lien Administrative Agent and First Lien Collateral Agent

JPMORGAN CHASE BANK, N.A., JEFFERIES FINANCE LLC,
CREDIT SUISSE LOAN FUNDING LLC, GOLDMAN SACHS BANK USA,
BNP PARIBAS SECURITIES CORP., CITIBANK, N.A.,
RBC CAPITAL MARKETS[1], and BARCLAYS BANK PLC

as Joint Lead Arrangers and Joint Bookrunners

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[1] RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

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SCHEDULES:

EXHIBITS:

FIRST LIEN CREDIT AGREEMENT dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC (the "Borrower"), a Delaware limited company, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as First Lien Administrative Agent and First Lien Collateral Agent.

PRELIMINARY STATEMENT

The Borrower has requested that the Lenders extend credit to the Borrower in the form of Term Loans in an aggregate principal amount equal to $500,000,000.

The parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

"ABL Credit Agreement" shall mean the credit agreement in respect of any ABL Facility pursuant to which the ABL Obligations are incurred by the Borrower or one or more of its Subsidiaries as borrower(s), as amended, modified, supplemented, substituted, replaced, restated or refinanced, in whole or in part, from time to time.

"ABL Facility" shall mean an asset-based loan facility of the Borrower provided pursuant to the applicable ABL Loan Documents; provided that (i) no security interests shall be granted to secure the ABL Obligations other than a first-priority security interest in the ABL Priority Collateral, subject to a perfected second-priority Lien in such Collateral in favor of the First Lien Collateral Agent and the other Secured Parties to secure the Secured Obligations, (ii) such facility shall not (x) be guaranteed by any entity that is not a Loan Party or (y) govern or otherwise contemplate any "restricted subsidiaries" that are not Restricted Subsidiaries, and (iii) upon the establishment of an ABL Facility, (A) the Borrower shall deliver a certificate of a Responsible Officer to the First Lien Administrative Agent on or prior to the date of incurrence of such ABL Facility designating such Indebtedness as an ABL Facility, (B) if the ABL Intercreditor Agreement is not then in effect, the First Lien Administrative Agent shall have received a copy of the ABL Intercreditor Agreement duly executed by the ABL Representative with respect to such ABL Facility, one or more Senior Representatives for holders of Indebtedness not prohibited by this Agreement to be secured by the Collateral and each Loan Guarantor and (C) if the ABL Intercreditor Agreement is then in effect, the ABL Representative with respect to such Indebtedness shall have duly executed and delivered to the First Lien Administrative Agent a joinder agreement in the form attached as an exhibit to the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement" means the ABL Intercreditor Agreement substantially in the form of Exhibit E-3 among the First Lien Administrative Agent, the ABL Representative and one or more Senior Representatives for holders of Indebtedness not prohibited by this Agreement to be secured by the Collateral, with such modifications thereto as the First Lien Administrative Agent may reasonably agree.

"ABL Loan Documents" shall mean, collectively, (i) the ABL Credit Agreement and (ii) the security documents, intercreditor agreements (including the ABL Intercreditor Agreement), guarantees, joinders and other agreements or instruments executed in connection with the ABL Credit Agreement or such other agreements, in each case, as amended, modified, supplemented, substituted, replaced, restated or refinanced, in whole or in part, from time to time.

"ABL Obligations" shall mean all Indebtedness and other obligations of the Borrower and any other Loan Parties outstanding under or pursuant to the ABL Loan Documents, together with guarantees thereof that are secured, or intended to be secured, under the ABL Loan Documents, including any direct or indirect, absolute or contingent, interest and fees that accrue after the commencement by or against the Borrower, any other Loan Party or any guarantor of ABL Obligations of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, and any obligations under a Swap Agreement and cash management obligations that are secured by the Liens securing the Indebtedness incurred pursuant to the ABL Credit Agreement pursuant to the security documents entered into in connection with the ABL Credit Agreement.

"ABL Priority Collateral" means all the "ABL Priority Collateral" as defined in the ABL Intercreditor Agreement.

"ABL Representative" shall mean, with respect to any series of ABL Obligations, the administrative agent or collateral agent or other representative of the holders of such series of ABL Obligations who maintains the transfer register for such series of ABL Obligations and is appointed as a representative for purposes related to the administration of the security documents pursuant to the ABL Credit Agreement or other agreement governing such series of ABL Obligations.

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

"Acceptable Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Acceptance and Prepayment Notice" means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit M.

"Acceptance Date" has the meaning specified in Section 2.11(a)(ii)(D)(2).

"Accepting Lenders" has the meaning specified in Section 2.24(a).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "Pro Forma Entity") for any period as the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Additional Lender" means any Additional Term Lender.

"Additional Term Lender" means, at any time, any bank, financial institution or other institutional lender or investor (other than any natural person) or any Person that would be an Affiliated Lender that agrees to provide any portion of any (a) First Lien Incremental Term Loans pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness in the form of Other First Lien Term Loans or Other First Lien Term Commitments pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender shall be subject to the approval of the First Lien Administrative Agent if such consent would be required under Section 9.04(b) for an assignment of Term Loans or Term Commitments, as applicable, to such bank, financial institution or other institutional lender or investor (such approval in each case not to be unreasonably withheld, conditioned or delayed) and the Borrower.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the First Lien Administrative Agent.

"Affected Class" has the meaning specified in Section 2.24(a).

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other First Lien Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Affiliated Debt Fund" means any Affiliated Lender that is a bona fide diversified debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing,

holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"Affiliated Lender" means, at any time, any Lender that is an Investor, a Sponsor, or an Affiliate of an Investor or a Sponsor (other than Holdings, the Borrower or any of their respective Subsidiaries) at such time, to the extent that such Investor, such Sponsor, or the Affiliates of an Investor or a Sponsor constitute an Affiliate of Holdings, the Borrower or their respective Subsidiaries.

"Agent" means the First Lien Administrative Agent, the First Lien Collateral Agent, each Joint Lead Arranger and any successors and assigns of the foregoing in such capacity, and "Agents" means two or more of them.

"Agent Parties" has the meaning given to such term in Section 9.01(c).

"Agreement" has the meaning given to such term in the preliminary statements hereto.

"Agreement Currency" has the meaning assigned to such term in Section 9.17.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50% and (c) the Term SOFR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Applicable Account" means, with respect to any payment to be made to the First Lien Administrative Agent hereunder, the account specified by the First Lien Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

"Applicable Rate" means, for any day, with respect to any Initial Term Loan, (i) 3.75% per annum for Term Benchmark Loans and (ii) 2.75% per annum for ABR Loans.

"Approved Bank" has the meaning assigned to such term in the definition of the term "Permitted Investments."

"Approved Foreign Bank" has the meaning assigned to such term in the definition of "Permitted Investments."

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04(b)), substantially in the form of Exhibit A or any other form reasonably approved by the First Lien Administrative Agent.

"Auction Agent" means (a) the First Lien Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the First Lien Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii)(A); provided that the Borrower shall not designate the First Lien Administrative Agent as the Auction Agent without the written consent of the First Lien Administrative Agent (it being understood that the First Lien Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

"Audited Financial Statements" means the audited consolidated balance sheets of the Borrower for the fiscal year ended December 31, 2021, and the related consolidated statements of operations and comprehensive income, consolidated statements of shareholders' equity and consolidated statements of cash flows of the Borrower for the fiscal year ended December 31, 2021.

"Available Amount" means, as of any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of (x) $96,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period as of such date (such amount, the "Starter Basket"), plus

(b) the sum of an amount (which amount shall not be less than zero) equal to the greater of (A) 50% of Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (treated as one accounting period) from October 1, 2019 to the end of the most recently ended Test Period as of such date and (B) the sum of Excess Cash Flow (but not less than zero in any period) for the fiscal year ended December 31, 2020 and Excess Cash Flow for each succeeding completed fiscal year as of such date (provided that Excess Cash Flow for the fiscal years ended prior to the fiscal year ended December 31, 2023 shall be calculated in accordance with the Existing Credit Agreement), in each case, that was not required to prepay Term Borrowings pursuant to Section 2.11(d), plus

(c) [reserved]

(d) Investments of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary made using the Available Amount that has been re-designated as a Restricted Subsidiary or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiary (up to the lesser of (i) the Fair Market Value determined in good faith by the Borrower of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (ii) the Fair Market Value determined in good faith by the Borrower of the original Investment by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary), plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance of stock of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) the aggregate amount of any Retained Declined Proceeds since the Effective Date. "Available Equity Amount" means

a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests (excluding Qualified Equity Interests the proceeds of which will be applied as Cure Amounts) in Holdings or any parent of Holdings which are contributed to the Borrower, plus

(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest), plus

(c) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount (not to exceed the amount of such Investments).

"Average Exchange Rate" means the daily average currency exchange rate for the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, prior to the first such delivery, such financial statements referred to in Section 4.01(h)), as reasonably determined in good faith by the Borrower based on the Bloomberg Key Cross Currency Rates Page at such time or, if the Borrower is unable to determine the Average Exchange Rate based on the Bloomberg Key Cross Currency Rates Page for any reason, publicly reported currency exchange rate information in consultation with the First Lien Administrative Agent; provided further that, if an amount that is to otherwise be converted using the foregoing methodology has been hedged, swapped or otherwise effectively converted into another currency pursuant to a Swap Agreement to which any Loan Party is a party, the currency exchange rate so utilized for that amount shall be as set forth in such Swap Agreement (copies of which shall be made available to the First Lien Administrative Agent upon request).

"Available Tenor" means, 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 Section 2.14(f).

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

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

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Benchmark" means, initially, with respect to any (i) RFR Loan, Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or Term SOFR, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

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

(1) the Daily Simple RFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the First Lien 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 or (ii) any evolving or then- prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other First Lien Loan Documents.

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the First Lien Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof

by the First Lien Administrative Agent in a manner substantially consistent with market practice (or, if the First Lien Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the First Lien Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the First Lien Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other First Lien Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

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

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

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

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

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

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

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any First Lien Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any First Lien Loan Document in accordance with Section 2.14.

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

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

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

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

"Borrower" has the meaning assigned to such term in the preliminary statements hereto.

"Borrower Materials" has the meaning assigned to such term in the last paragraph of Section 5.01.

"Borrower Offer of Specified Discount Prepayment" means the offer by the Borrower to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.11(a)(ii)(B).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Term Benchmark Loan, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with
Section 2.03.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Requirements of Law of, or are in fact closed in, the state of New York, and,
(a) if such day relates to any Term Benchmark Loan, shall also exclude any day that is not a U.S. Government Securities Business Day and (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only an RFR Business Day.

"Canadian Dollars" means the lawful money of Canada.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the First Lien Loan

Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the First Lien Loan Documents.

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

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Cash Management Obligations" means (a) obligations of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services or any automated clearing house transfers of funds and (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements.

"Cash Management Services" has the meaning assigned to such term in the definition of "Secured Cash Management Obligations."

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in an amount in excess of $20,000,000 in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CFC" means a "controlled foreign corporation" within the meaning of Sections 956 and 957 of the Code.

"Change of Control" means (a) the failure of Holdings, directly or indirectly through wholly owned subsidiaries, to own all of the Equity Interests of the Borrower, or (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group, other than the Permitted Holders (directly or indirectly, including through one or more holding companies), of Equity Interests representing 40% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Holdings and the percentage of the aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests in Holdings held by the Permitted Holders, unless the Permitted Holders (directly or indirectly, including through one of more holding companies) otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of Holdings or (c) the occurrence of a "Change of Control" (or similar event, however denominated), as defined in the documentation governing any Junior Financing that is Material Indebtedness, unless such Junior Financing is repaid substantially simultaneously with the occurrence of such "Change of Control" under such documentation in a manner permitted hereunder.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings or the Borrower, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (c) of this definition is triggered.

"Change in Law" means: (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States, Canada, United Kingdom or other foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to Holdings and its Subsidiaries by the First Lien Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans, First Lien Incremental Term Loans or Other First Lien Term Loans, (b) any Commitment, refers to whether such Commitment is a Term Commitment or Other First Lien Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a

particular Class of Loans or Commitments. Other First Lien Term Commitments, Other First Lien Term Loans and First Lien Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes.

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

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

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the First Lien Administrative Agent shall have received from (i) Holdings, any Intermediate Parent, the Borrower and each of the Restricted Subsidiaries (other than any Excluded Subsidiary) either (x) a counterpart of the First Lien Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the First Lien Guarantee Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person and
(ii) Holdings, any Intermediate Parent, the Borrower and each Subsidiary Loan Party either (x) a counterpart of the First Lien Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Subsidiary Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the First Lien Collateral Agreement, substantially the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such First Lien Loan Documents executed and delivered after the Effective Date, to the extent reasonably requested by the First Lien Administrative Agent, opinions and documents of the type referred to in Sections 4.01(b) and 4.01(d);

(b) all outstanding Equity Interests of the Borrower, any Intermediate Parent and each Restricted Subsidiary (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the First Lien Collateral Agreement, and the First Lien Administrative Agent (or the Existing Administrative Agent as its bailee in accordance with the First Lien Pari Passu Intercreditor Agreement) shall have received certificates, if any, representing all such Equity Interests to the extent constituting "certificated securities", together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in a principal amount of $20,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness shall be evidenced by a promissory note, such promissory note shall be pledged pursuant to the First Lien Collateral Agreement, and the First Lien Administrative Agent (or the Existing Administrative Agent as its bailee in accordance with the First Lien Pari Passu Intercreditor Agreement) shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and Intellectual Property Security Agreements with respect to any Trademarks, Patents and Copyrights that are registered, issued or applied-for in the United States and that constitute Collateral, for the filing with the United States Patent or Trademark Office and the United States Copyright Office to the extent required by this Agreement, the Security Documents, Requirements of Law and as reasonably requested by the First Lien Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, this Agreement, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the First Lien Administrative Agent for filing, registration or recording; and

(e) the First Lien Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property duly executed and delivered by the record owner of such Mortgaged Property (if the Mortgaged Property is in a jurisdiction that imposes a mortgage recording or similar tax on the amount secured by such Mortgage, then the amount secured by such Mortgage shall be limited to the Fair Market Value of such Mortgaged Property, as reasonably determined by Holdings), (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority

Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such customary lender's endorsements (other than a creditor's rights endorsement) as the First Lien Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the First Lien Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the Fair Market Value of such Mortgaged Property or as otherwise reasonably agreed by the parties; provided that in no event will the Borrower be required to obtain independent appraisals of such Mortgaged Properties, unless required by FIRREA, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property on a "Building" (as defined in 12 CFR Chapter III, Section 339.2) is located, and if any Mortgaged Property on which a "Building" (as defined in 12 CFR Chapter III, Section 339.2) is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be located in a special flood hazard area, a duly executed notice about special flood hazard area status and flood disaster assistance and evidence of such flood insurance as provided in Section 5.07(b), (iv) in each case if reasonably requested by the First Lien Administrative Agent, a customary legal opinion with respect to each such Mortgage, from counsel qualified to opine in each jurisdiction (i) where a Mortgaged Property is located regarding the enforceability of the Mortgage and (ii) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other customary matters as may be in form and substance reasonably satisfactory to the First Lien Administrative Agent, (v) a survey or existing survey together with a no change affidavit of such Mortgaged Property, in compliance with the 2016 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (or 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys in the case of any existing survey) and otherwise reasonably satisfactory to the First Lien Administrative Agent, and (vi) evidence of payment of title insurance premiums and expenses and all recording, mortgage, transfer and stamp taxes and fees payable in connection with recording the Mortgage, any amendments thereto and any fixture filings in appropriate county land office(s).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other First Lien Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as the First Lien Administrative Agent and the Borrower reasonably agree in writing that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), is excessive in relation to the benefits to be obtained by the Lenders therefrom; (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents; (c) in no event shall control agreements or other control or similar arrangements be required with respect to cash, Permitted Investments, other deposit accounts, securities and commodities accounts (including securities entitlements and related assets), letter of credit rights or other assets requiring perfection by control (but not, for avoidance of doubt, possession); (d) in no event shall any Loan Party be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of a Covered Jurisdiction (or, with respect to Intellectual Property, in any jurisdiction outside the United States), and no actions in any non-Covered Jurisdiction (or, with respect to Intellectual Property, in any jurisdiction outside the United States) or required by the laws of any non-Covered Jurisdiction (or, with respect to Intellectual Property, by the laws of any jurisdiction outside the United States) shall be required to be taken to create any security interests in assets located or titled outside of any Covered Jurisdiction (including in any Equity Interests of Subsidiaries organized outside of a Covered Jurisdiction), or in any Intellectual Property governed by, arising, existing, registered or applied for under the laws of any jurisdiction other than the United States of America, any State or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (e) in no event shall any Loan Party be required to complete any filings or other action with respect to perfection of security interests in assets subject to certificates of title beyond the filing of UCC financing statements; (f) other than the filing of UCC financing statements, no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than $20,000,000; (g) in no event shall any Loan Party be required to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of Intellectual Property Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office; (h) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements) ; and (i) in no event shall the Collateral include any Excluded Assets. The First Lien Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary or Intermediate Parent (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) and any other obligations under this definition where it determines that such action cannot be accomplished without undue effort or expense by the time or times at

which it would otherwise be required to be accomplished by this Agreement (including as set forth on Schedule 5.14) or the Security Documents.

"Commitment" means with respect to any Lender, its Term Commitment or Other First Lien Term Commitment of any Class or any combination thereof (as the context requires).

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

"Compliance Certificate" means the certificate required to be delivered pursuant to Section 5.01(d).

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus:

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

(i) total interest expense and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets plus (B) the portion of rent expense with respect to such period under

Capitalized Leases that is treated as interest expense in accordance with GAAP plus (C) the implied interest component of synthetic leases with respect to such period plus (D) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments plus (E) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus
(F) any commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Facility;

(ii) provision for taxes based on income, profits or capital and sales taxes, including federal, provincial, territorial, foreign, state, local, franchise, excise, and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto);

(iii) Non-Cash Charges;

(iv) operating expenses incurred on or prior to the Effective Date attributable to (A) salary obligations paid to employees terminated prior to the Effective Date and (B) wages paid to executives in excess of the amounts the Borrower and its Subsidiaries are required to pay pursuant to any employment agreements;

(v) extraordinary losses or charges;

(vi) unusual, non-recurring or exceptional expenses, losses or charges (including any unusual, non-recurring exceptional operating expenses, losses or charges directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing;

(vii) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements;

(viii) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period) in calculating Consolidated Net Income;

(ix) (A) the amount of board of directors, management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period (including any termination fees payable in connection with the early termination of management and monitoring agreements) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted by the First Lien Loan Documents;

(x) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(xi) losses, expenses or charges (including all fees and expenses or charges relating thereto) (A) from abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (B) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by a Financial Officer;

(xii) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such loss has not been realized);

(xiii) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period;

(xiv) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (c)(iv) and (c)(v) below;

(xv) any costs or expenses incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of Holdings or Net Proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests);

(xvi) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(xvii) any other add-backs and adjustments specified in the Model;

(xviii) adjustments, exclusions and add-backs consistent with Regulation S-X or contained in a quality of earnings report in connection with a Permitted Acquisition or Investment made available to the First Lien Administrative Agent conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the First Lien Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable))

(xix) the amount of losses on Dispositions of accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility;

(xx) charges, losses, lost profits, expenses (including litigation expenses, fees and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment, disposition or any Casualty Event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xix) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA for the first fiscal quarter ending after the end of such year); and

(xxi) Public Company Costs; plus

(b) without duplication, (i) the amount of "run rate" cost savings, operating expense reductions, other operating improvements and synergies related to any Specified Transaction, the Transactions, any restructuring, cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken, committed to be taken or planned to be taken, in each case on or prior to the date that is 24 months after the end of the relevant Test Period (including actions initiated prior to the Effective Date) (which cost savings, operating expense reductions, other operating improvements and synergies shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and quantifiable and (B) no cost savings, operating expense reductions, other operating improvements or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions, other operating improvements or synergies that are included in clauses (a)(vi) and (a)(vii) above or in the definition of "Pro Forma Adjustment" (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken);

less

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

(i) extraordinary gains and unusual or non-recurring gains (other than gains arising from the receipt of business interruption insurance proceeds);

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(iv) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815 —Derivatives and Hedging but only to the extent the cash impact resulting from such gain has not been realized);

(v) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period;

(vi) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xii) and (a)(xiii) above; and

(vii) the amount of any non-controlling interest consisting of loss attributable to non- controlling interests of third parties in any Non-Wholly Owned Subsidiary added (and not deducted in such period) to Consolidated Net Income; plus

(d) any income from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not included in arriving at Consolidated Net Income, except to the extent such income was attributable to income that would be deducted pursuant to clause (c) if it were income of the Borrower or any of its Restricted Subsidiaries; minus

(e) any losses from investments recorded using the equity method of accounting or the cost method of accounting, without duplication and to the extent not deducted in arriving at Consolidated Net Income, except to the extent such loss was attributable to losses that would be added back pursuant to clauses (a) and
(b) above if it were a loss of the Borrower or any of its Restricted Subsidiaries; plus

(f) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts added pursuant to clause (d) above, equal to the amount attributable to each such investment that would be added to Consolidated EBITDA pursuant to clauses (a) and (b) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Restricted Subsidiary's percentage ownership in such investment; minus

(g) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts deducted pursuant to clause (e) above, equal to the amount attributable to each such investment that would be deducted from Consolidated EBITDA pursuant to clause (c) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Restricted Subsidiary's percentage ownership in such investment;

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that:

(I) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances),

(II) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Codification No. 815—Derivatives and Hedging,

(III) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) to the extent not included in Consolidated Net Income, the Acquired EBITDA of any Person, property, business or asset or attributable to any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Pro Forma Entity equal to the amount of the Pro Forma Adjustment with respect to such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in the Pro Forma Adjustment certificate delivered to the First Lien Administrative Agent (for further delivery to the Lenders);

(IV) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period and (y) for periods prior to the applicable sale, transfer or other disposition, if the Disposed EBITDA of such Person, property, business or asset is positive (i.e., if such Disposed EBITDA is negative, it shall be added back in determining Consolidated EBITDA for any period)) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"),

in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income, included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the First Lien Administrative Agent (for further delivery to the Lenders); and

(V) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA any expense (or income) as a result of adjustments recorded to contingent

consideration liabilities relating to the Transaction or any Permitted Acquisition (or other Investment not prohibited under this Agreement).

Notwithstanding the foregoing, Consolidated EBITDA shall be deemed to equal (a) $125,287,966 for the fiscal quarter ended September 30, 2022, (b) $136,384,602 for the fiscal quarter ended June 30, 2022, (c) $115,443,790 for the fiscal quarter ended March 31, 2022, and (d) $124,857,862 for the fiscal quarter ended December 31, 2021 (it being understood that such amounts are subject to adjustments, as and to the extent otherwise contemplated in this Agreement, in connection with any Pro Forma Adjustment or any calculation on a Pro Forma Basis); provided that such amounts of Consolidated EBITDA for any such fiscal quarter may be further increased to include, without duplication, any adjustments that would otherwise be included pursuant to clause (b) of this definition.

"Consolidated Interest Expense" means the sum of (a) the amount of cash interest expense (including that attributable to Capitalized Leases), net of cash interest income of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, plus (b) the aggregate amount of actual cash payments made with respect to any increase in the principal amount of Indebtedness as a result of pay-in-kind interest that are required to be made in connection with any repayment of such Indebtedness, and excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs (including bridge, commitment and other financing fees), commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, (v) any prepayment premium or penalty, (vii) penalties and interest relating to taxes, (viii) any accretion of accrued interest on discounted liabilities (other than Indebtedness except to the extent arising from the application of purchase accounting), (ix) any "additional interest" with respect to debt securities, (x) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Facility and (xi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any Permitted Acquisition or other Investment, all as calculated on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

(a) extraordinary items for such period,

(b) the cumulative effect of a change in accounting principles during such period,

(c) any Transaction Costs incurred during such period**,**

(d) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition,non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of or waiver or consent relating to any debt instrument (in each case, including the Transaction Costs and any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non- recurring merger or amalgamation costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of the Transactions or any Permitted Acquisition or other Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(g) stock-based award compensation expenses,

(h) any income (loss) attributable to deferred compensation plans or trusts,

(i) any income (loss) from Investments recorded using the equity method, and

(j) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any Permitted Acquisitions (or other Investment not prohibited hereunder) or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges pursuant to indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

"Consolidated Senior Secured First Lien Net Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date that is not subordinated in right of payment to the First Lien Loan Document Obligations and that is secured by a Lien on any asset of the Borrower or any of the Restricted Subsidiaries that is not expressly subordinated to Liens on any asset of the Borrower or any of the Restricted Subsidiaries securing the First Lien Loan Document Obligations (including the First Lien Loan Document Obligations and the Existing Credit Agreement Loan Document Obligations), determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder) consisting only of Consolidated Senior Secured First Lien Net Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date, but including cash and Permitted Investments restricted in favor of the Secured Obligations (which may also secure other Indebtedness secured by a pari passu or junior lien on the Collateral along with the Secured Obligations).

"Consolidated Senior Secured Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date that is not subordinated in right of payment to the First Lien Loan Document Obligations and that is secured by a Lien on any asset of the Borrower or any of the Restricted Subsidiaries (including the First Lien Loan Document Obligations and the Existing Credit Agreement Loan Document Obligations), determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) and consisting only of such Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date, but including, notwithstanding the foregoing, cash and Permitted Investments so restricted by virtue of being subject to any Permitted Encumbrance or to any Lien permitted under Section 6.02 that secures the Secured Obligations (which Lien may also secure other Indebtedness secured on a pari passu basis with, or a junior lien basis to, the Secured Obligations).

"Consolidated Total Net Indebtedness" means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) consisting only of Indebtedness for borrowed money, drawn obligations under letters of credit that have not been reimbursed, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in

respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as "restricted" on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date, but including cash and Permitted Investments restricted in favor of the Secured Obligations (which may also secure other Indebtedness secured by a pari passu or junior lien on the Collateral along with the Secured Obligations).

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, excluding the current portion of deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under Letters of Credit to the extent otherwise included therein, (iii) the current portion of interest and
(iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"Contract Consideration" has the meaning assigned to such term in the definition of "Excess Cash Flow."

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Restricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning given such term in the definition of "Consolidated EBITDA."

"Copyright" has the meaning assigned to such term in the First Lien Collateral Agreement.

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

"Covered Jurisdiction" means each of (a) the United States (or any state, commonwealth or territory thereof or the District of Columbia) and (b) any other jurisdiction as agreed in writing by the First Lien Administrative Agent and the Borrower.

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained by the Borrower (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans or First Lien Incremental Equivalent Debt ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness
(a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) (i) does not mature earlier than or have a Weighted Average Life to Maturity shorter than the Refinanced Debt and (ii) if such Indebtedness is unsecured or secured by the Collateral on a junior lien basis to the Secured Obligations, does not mature or have scheduled amortization or payments of principal prior to the maturity date of the Refinanced Debt (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Refinanced Debt, (c) shall not be guaranteed by any entity that is not a Loan Party, (d) in the case of any

secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) if not comprising Other First Lien Term Loans hereunder that are secured on a pari passu basis with the Secured Obligations, is subject to a Customary Intercreditor Agreement(s) and (e) has covenants and events of default (excluding, for the avoidance of doubt, pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the covenants and events of default of this Agreement (when taken as a whole) are to the Lenders (unless such covenants or other provisions are applicable only to periods after the maturity date of the Refinanced Debt at the time of such refinancing also receive the benefit of such more favorable covenants and events of default (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default or guarantee is (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness and/or only applicable after the Latest Maturity Date at the time of such refinancing); provided, however, that the conditions in clauses (b) and (e) above shall not apply to any ABL Facility. For the avoidance of doubt, it is understood and agreed that (x) notwithstanding anything in this Agreement to the contrary, in the case of any Indebtedness incurred to modify, refinance, refunding, extend, renew or replace Indebtedness initially incurred in reliance on and measured by reference to a percentage of Consolidated EBITDA at the time of incurrence, and such modification, refinancing, refunding, extension, renewal or replacement would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such modification, refinancing, refunding, extension, renewal or replacement, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as such incurrence otherwise constitutes "Credit Agreement Refinancing Indebtedness" and (y) such Credit Agreement Refinancing Indebtedness. Notwithstanding anything to the contrary, no Credit Agreement Refinancing Indebtedness shall be subject to any "most favored nation" pricing adjustments set forth in this Agreement.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank equal in priority to the Liens on the Collateral securing the Secured Obligations, at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the First Lien Pari Passu Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the First Lien Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the First Lien Administrative Agent, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Secured Obligations and (b) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Secured Obligations, at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the First/Second Lien Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the First Lien Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the First Lien Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Secured Obligations. With regard to any changes in light of prevailing market conditions as set forth above in clauses (a)(i) or (b)(i) or with regard to clauses (a)(ii) or (b)(ii), such changes or agreement, as applicable, shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within three (3) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the First Lien Administrative Agent's entry into such intercreditor agreement (including with such changes) is reasonable and to have consented to such intercreditor agreement (including with such changes) and to the First Lien Administrative Agent's execution thereof.

"Cure Amounts" means the amount of any equity cure pursuant to the Existing Credit Agreement.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to Daily Simple SOFR; provided that if Daily Simple 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.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is a RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a RFR Business Day, the RFR 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.

"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions (domestic or foreign) from time to time in effect and affecting the rights of creditors generally.

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

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, within two (2) Business Days of the date required to be funded by it hereunder unless such Lender notifies the First Lien Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower, the First Lien Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement or provided any written notification to any Person to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the First Lien Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the First Lien Administrative Agent shall comply with any such reasonable request)), to confirm in a manner satisfactory to the First Lien Administrative Agent and the Borrower that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the First Lien Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become or is insolvent, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; or (v) become the subject of a Bail-in Action provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority, where such ownership interest or proceeding does not result in or provide such Lender or Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or Person.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit I.

"Discount Range Prepayment Offer" means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit J, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

"Discounted Prepayment Determination Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Discounted Prepayment Effective Date" means in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five (5) Business Days

following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable unless a shorter period is agreed to between the Borrower and the Auction Agent.

"Discounted Term Loan Prepayment" has the meaning assigned to such term in Section 2.11(a)(ii)(A).
"Dispose" and "Disposition" each has the meaning assigned to such term in Section 6.05. "Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted

Subsidiary for any period through (but not after) the date of such disposition, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date ninety-one (91) days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the Termination Date and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof) or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"Disqualified Lenders" means (i) those Persons identified by the Borrower to the First Lien Administrative Agent in writing on or prior to February 13, 2023 as being "Disqualified Lenders", (ii) those competitors of the Borrower and its Subsidiaries and other Persons (in each case other than any bona fide diversified debt investment fund) who are identified by the Sponsor or the Borrower to the First Lien Administrative Agent from time to time in writing by email to JPMDQ_Contact@jpmorgan.com (or at such other address or notification as the Administrative Agent may identify in writing to the Borrower) on or after the Effective Date (which competitors and other Persons shall be reasonably satisfactory to the First Lien Administrative Agent), which designation shall become effective two (2) Business Days after delivery of each such written designation to the First Lien Administrative Agent, but which shall not apply retroactively to disqualify any Persons that previously acquired an assignment or participation interest in any Loan prior to such second Business Day after such written designation, (iii) Excluded Affiliates, (iv) in the case of each Person identified pursuant to clauses (i) or (ii) above, any of their Affiliates that are either (x) identified in writing by the Sponsor or the Borrower to the First Lien Administrative Agent from time to time or (y) known or reasonably identifiable as an Affiliate of any such Person and (v) any Lender that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender, in each case as provided in the final sentence of Section 9.02(h). Upon inquiry by any Lender to the First Lien Administrative Agent as to whether a specified potential assignee or prospective participant is a Disqualified Lender, the First Lien Administrative Agent shall be permitted to disclose to such Lender (x) whether such specific potential assignee or prospective participant is a Disqualified Lender or (y) the identity of any other Disqualified Lender which the First Lien Administrative Agent reasonably believes may be an Affiliate of such specified potential assignee or prospective participant.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Foreign Holdco" means any Subsidiary substantially all of whose assets (directly and/or indirectly through one or more Subsidiaries) are capital stock (and, if applicable, debt) of one or more Subsidiaries that are CFCs.

"ECF Percentage" means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of the Borrower, if the Senior Secured First Lien Net Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) or otherwise in manner not prohibited by Section 9.04(g) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 5.00 to 1.00, 50% of Excess Cash Flow for such fiscal year, (b) greater than 4.50 to 1.00 but less than or equal to 5.00 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) less than or equal to 4.50 to 1.00, 0% of Excess Cash Flow for such fiscal year.

"EEA Financial Institution" shall mean (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" shall mean any of the member states of the European Union, Iceland, Liechtenstein, Norway and the United Kingdom.

"EEA Resolution Authority" shall mean 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.

"Effective Date" means February 23, 2023.

"Effective Yield" means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the First Lien Administrative Agent and the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount paid with respect to the initial incurrence of any Class of Loans or series of Indebtedness, as applicable (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to lenders or other institutions providing such Indebtedness, but excluding any arrangement, syndication, commitment, prepayment, structuring, ticking, success, advisory, amendment or other similar fees payable in connection therewith, and other fees that are not generally shared with the relevant Lenders and, if applicable, consent fees for an amendment paid generally to consenting Lenders; provided that with respect to any Indebtedness that includes a "SOFR floor" or "Base Rate floor," (i) to the extent that the Term SOFR Reference Rate (with an Interest Period of three months), SOFR or the Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) to the extent that the Term SOFR Reference Rate (for a period of three months), SOFR or the Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than Holdings, any Intermediate Parent, the Borrower or any of their respective Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the First Lien Administrative Agent shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment made to a Disqualified Lender unless (i) (A) such assignment resulted from the First Lien Administrative Agent's gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (B) such assignment resulted from a material breach of the First Lien Loan Documents by the First Lien Administrative Agent (as determined by a court of competent jurisdiction in a final and non- appealable judgment) and (ii) the Borrower has not consented to such assignment or is not deemed to have consented to such assignment to the extent required by Section 9.04(b).

"Environmental Laws" means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened

Release of any Hazardous Material or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities) directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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

"ERISA Event" means (a) any "reportable event," as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived);
(b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to terminate or to appoint a trustee to administer any plan or plans in respect of which such Loan Party or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability, or the failure of a Loan Party or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (i) the withdrawal of a Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA. "Erroneous Payment" has the meaning assigned to such term in Section 9.22(a).
"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 9.22(d).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" means the lawful single currency of the European Union.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than decreases relating to Dispositions permitted pursuant to Section 6.05(h) or Section 6.05(o)), and

(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted under this Agreement to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (j) of the definition of "Consolidated Net Income",

(ii) the aggregate amount of all principal payments of Indebtedness (including (1) the principal component of payments in respect of Capitalized Leases and (2) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding all other prepayments of Term Loans or other Consolidated Senior Secured First Lien Indebtedness and all prepayments of revolving loans and swingline loans (including Existing Revolving Loans (except to the extent the prepayment thereof reduces the Borrower's prepayment obligation pursuant to clause (i) of the proviso to the first sentence of Section 2.11(d) of the Existing Credit Agreement) and Existing Swingline Loans)) made during such period, other than (A) in respect of any revolving credit facility or swingline facility except to the extent there is an equivalent permanent reduction in commitments thereunder and (B) to the extent financed with the proceeds of other Indebtedness of the Borrower or its Restricted Subsidiaries,

(iii) an amount equal to the aggregate net non-cash gain on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(iv) increases in Consolidated Working Capital and long-term account receivables for such period,

(v) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

(vi) the aggregate amount of payments and expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such payments and expenditures are not expensed during such period,

(vii) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of Non-Cash Charges included in the calculation of Consolidated Net Income in any prior period,

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, and

(ix) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Excluded Affiliates" means any employees of any Affiliate of any Joint Lead Arranger that are engaged as principals primarily in private equity, mezzanine financing or venture capital transactions (other than (x) such employees engaged by the Borrower (or its Affiliates) as part of the Transactions, (y) such senior employees

who are required, in accordance with industry regulations or such Joint Lead Arranger's (or its Affiliate's) internal policies and procedures, to act in a supervisory capacity or (z) such Joint Lead Arranger's (or its Affiliate's) internal legal, compliance, risk management, credit or investment committee members).

"Excluded Assets" means (a) any fee-owned real property that is not Material Real Property and all leasehold (including ground lease) interests in real property (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (b) motor vehicles and other assets subject to certificates of title or ownership,
(c) letter of credit rights (except to the extent constituting supporting obligations (as defined under the UCC) in which a security interest can be perfected with the filing of a UCC-1 financing statement), (d) Commercial Tort Claims (as defined in the First Lien Collateral Agreement) with a value of less than $20,000,000 and commercial tort claims for which no complaint or counterclaim has been filed in a court of competent jurisdiction, (e) Excluded Equity Interests,
(f) any lease, contract, license, sublicense, other agreement or document, government approval or franchise with any Person if, to the extent and for so long as, the grant of a Lien thereon to secure the Secured Obligations would require the consent of a third party (unless such consent has been received), violates or invalidates, constitutes a breach of or a default under, or creates a right of termination in favor of any other party thereto (other than any Loan Party) to, such lease, contract, license, sublicense, other agreement or document, government approval or franchise (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code, or any other applicable Requirements of Law), (g) any asset subject to a Lien of the type permitted by Section 6.02(iv) (whether or not incurred pursuant to such Section) or a Lien permitted by Section 6.02(xi), in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a default under, or creates a right of termination in favor of any party (other than any Loan Party) to, any agreement pursuant to which such Lien has been created (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code, or any other applicable Requirements of Law), (h) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act and any other Intellectual Property in any jurisdiction where the grant of a Lien thereon would cause the invalidation or abandonment of such Intellectual Property under applicable law, (i) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law, rule or regulation, contractual obligation existing on the Effective Date (or, if later, the date of acquisition of such asset, or the date a Person that owns such assets becomes a Loan Guarantor, so long as any such prohibition is not created in contemplation of such acquisition or of such Person becoming a Loan Guarantor) or any permitted agreement with any Governmental Authority binding on such asset (in each case, other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) or (ii) would require the consent, approval, license or authorization from any Governmental Authority or regulatory authority, unless such consent, approval, license or authorization has been received (other than to the extent that any such requirement would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law) (j) margin stock (within the meaning of Regulation U of the Board of Governors, as in effect from time to time) and pledges and security interests prohibited by applicable law, rule or regulation or agreements with any Governmental Authority, (k) Securitization Assets, (l) any Deposit Account (as defined in the First Lien Collateral Agreement) or Securities Account (as defined in the First Lien Collateral Agreement) that is used as a pension fund, escrow (including, without limitation, any escrow accounts for the benefit of customers), trust, or similar account, in each case, for the benefit of third parties, (m) assets to the extent a security interest in such assets would result in an investment in "United States property" by a CFC or would otherwise result in a material adverse tax consequence, as reasonably determined by the Borrower in consultation with the First Lien Administrative Agent (it being understood that no more than 65% of the voting equity interests of any foreign Subsidiary that is a CFC and that is owned directly by the Borrower or a Loan Guarantor shall be included in the Collateral) and (n) any assets with respect to which, in the reasonable judgment of the First Lien Administrative Agent and the Borrower (as agreed to in writing), the cost, burden, difficulty or other consequences (including adverse tax consequences) of pledging such assets or perfecting a security interest therein shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

"Excluded Equity Interests" means Equity Interests in any (a) Unrestricted Subsidiary,
(b) Immaterial Subsidiary, (c) Subsidiary organized under the laws of a jurisdiction that is not a Covered Jurisdiction (except that up to 65% of the voting equity interests of any foreign Subsidiary that is a CFC and that is owned directly by the Borrower or a Loan Guarantor shall not be Excluded Equity Interests), (d) any Equity Interests to the extent the pledge thereof would be prohibited or limited by any applicable Requirement of Law existing on the date hereof or on the date such Equity Interests are acquired by the Borrower or any other Grantor (as defined in the First Lien Collateral Agreement) or on the date the issuer of such Equity Interests is created other than to the extent that any such prohibition would be rendered ineffective pursuant to the applicable anti-assignment provisions in the Uniform Commercial Code of any applicable jurisdiction, (e) Subsidiary (other than any Loan Guarantor) to the extent the pledge thereof to the First Lien Administrative Agent is not permitted by the terms of such Subsidiary's organizational (except in the case of any Wholly Owned Subsidiary of Holdings) or joint venture documents, in each

case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and (f) not-for-profit Subsidiary, captive insurance company or special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary.

"Excluded Information" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings, (b) each Subsidiary listed on Schedule 1.01, (c) any Subsidiary that is prohibited by applicable law, rule or regulation or contractual obligation existing on the Effective Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, from guaranteeing the Secured Obligations or which would require any governmental or regulatory consent, approval, license or authorization to do so, unless such consent, approval, license or authorization has been obtained, (d) any Immaterial Subsidiary, (e) any direct or indirect Subsidiary with respect to which, in the reasonable judgment of the First Lien Administrative Agent and the Borrower (as agreed in writing), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee under the First Lien Guarantee Agreement shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (f) any Subsidiary that is (or, if it were a Loan Party, would be) an "investment company" under the Investment Company Act of 1940, as amended, (g) any not-for profit Subsidiaries, captive insurance companies or other special purpose subsidiaries, (h) any Subsidiary that is organized under the laws of a jurisdiction other than any Covered Jurisdiction, (i) any subsidiary whose provision of a Guarantee would constitute an investment in "United States property" by a CFC or otherwise result in a material adverse tax consequence to the Borrower or one of its subsidiaries (or, if applicable, the common parent of the Borrower's consolidated group for applicable income tax purposes) as reasonably determined by the Borrower in consultation with the First Lien Administrative Agent, (j)(i) any direct or indirect subsidiary of a CFC and (ii) any Domestic Foreign Holdco, (k) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (l) each Unrestricted Subsidiary and (m) any Subsidiary (other than the Subsidiary Loan Parties on the Effective Date) for which the providing of a Guarantee could reasonably be expected to result in any violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers and (n) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition (or other Investment not prohibited by this Agreement) financed with Indebtedness permitted under Section 6.01 hereof as assumed Indebtedness and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such Indebtedness prohibits such Subsidiary from becoming a Loan Guarantor (so long as such prohibition did not arise in connection with such Permitted Acquisition (or such other Investment not prohibited by this Agreement) or such assumption of Indebtedness); provided that any Immaterial Subsidiary that is a signatory to any First Lien Collateral Agreement or the First Lien Guarantee Agreement shall be deemed not to be an Excluded Subsidiary for purposes of this Agreement and the other First Lien Loan Documents unless the Borrower has otherwise notified the First Lien Administrative Agent; provided further that the Borrower may at any time and in its sole discretion, upon notice to the First Lien Administrative Agent, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for purposes of this Agreement and the other First Lien Loan Documents.

"Excluded Swap Obligation" means, with respect to any Loan Guarantor at any time, any Secured Swap Obligation under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Secured Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Guarantor's failure for any reason to constitute an "eligible contract participant," as defined in the Commodity Exchange Act (determined after giving effect to any "Keepwell", support or other agreement for the benefit of such Loan Guarantor, at the time such guarantee or grant of a security interest becomes effective with respect to such related Secured Swap Obligation). If a Secured Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Swap Obligation that is attributable to swaps that are or would be rendered illegal due to such guarantee or security interest.

"Excluded Taxes" means, with respect to the First Lien Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other First Lien Loan Document, (a) Taxes imposed on (or measured by) such recipient's net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by a jurisdiction (i) as a result of such recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction (or any political subdivision thereof), or (ii) as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (or any political subdivision thereof) (other than a connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under or enforced any First Lien Loan Documents or engaged in any other transaction pursuant to any First Lien Loan Documents or sold or assigned an interest in any First Lien Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(f)

and (e) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19 hereto, any U.S. federal withholding Taxes imposed on amounts payable to a Lender pursuant to a Requirement of Law in effect at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a). "Existing Administrative Agent" means the "First Lien Administrative Agent" under and as defined in the Existing Credit Agreement.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of December 13, 2019 (as amended by that certain Incremental Facility Amendment, dated as of December 17, 2020, as further amended by that certain Refinancing Amendment, dated as of January 20, 2021, as further amended by that certain Resignation, Consent and Appointment Agreement, dated as of January 20, 2021, as further amended by that certain Revolving Facilities Amendment, dated as of March 26, 2021, as further amended by that certain Amendment to First Lien Credit Agreement, dated as of December 23, 2021 and as further amended by that certain Amendment to First Lien Credit Agreement, dated as of March 24, 2022), by and among Holdings, the Borrower, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the other parties party thereto from time to time.

"Existing Credit Agreement Facilities" means (a) the loans made pursuant to the Existing Credit Agreement from time to time, (b) any Existing Credit Agreement Incremental Facilities permitted to be incurred in accordance with the terms of the Existing Credit Agreement as in effect from time to time, (c) any Indebtedness incurred in accordance with Section 2.20 of the Existing Credit Agreement as in effect from time to time and (d) the loans made pursuant to Section 2.01 of the Existing Credit Agreement as in effect from time to time.

"Existing Credit Agreement Incremental Facilities" means the "First Lien Incremental Facilities" under and as defined in the Existing Credit Agreement.

"Existing Credit Agreement Loan Documents" means the "First Lien Loan Documents" under and as defined in the Existing Credit Agreement.

"Existing Credit Agreement Loan Document Obligations" means the "First Lien Loan Document Obligations" under and as defined in the Existing Credit Agreement.

"Existing Revolving Loans" means the "Revolving Loans" under and as defined in the Existing Credit Agreement.

"Existing Swingline Loans" means the "Swingline Loans" under and as defined in the Existing Credit Agreement.

"Fair Market Value" or "fair market value" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such asset(which determination shall be conclusive), it being agreed that with respect to real property, in no event will any Loan Party be required to obtain independent appraisals or other third party valuations to establish such Fair Market Value unless required by FIRREA.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable thereto and not materially more onerous to comply with), any current or future Treasury regulations thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" has the meaning specified in Section 3.17(b).

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York.

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

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or corporate controller of Holdings or the Borrower, as applicable.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Lien Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as first lien administrative agent hereunder and under the other First Lien Loan Documents, and its successors in such capacity as provided in Article VIII.

"First Lien Administrative Agent's Office" means the First Lien Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the First Lien Administrative Agent may from time to time notify the Borrower and the Lenders.

"First Lien Collateral Agent" has the meaning given to such term in Section 8.01(b) and its successors in such capacity as provided in Article VIII.

"First Lien Collateral Agreement" means the First Lien Collateral Agreement among the Loan Parties party thereto and the First Lien Collateral Agent, substantially in the form of Exhibit D.

"First Lien Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the First Lien Loan Documents to which it is to be a party and (b) the borrowing of Loans hereunder and the use of the proceeds thereof.

"First Lien Guarantee Agreement" means the First Lien Guarantee Agreement among the Loan Parties and the First Lien Collateral Agent, substantially in the form of Exhibit B.

"First Lien Incremental Equivalent Debt" has the meaning assigned to such term in Section 6.01(a)(xxi).

"First Lien Incremental Facilities" has the meaning assigned to such term in Section 2.20(a).

"First Lien Incremental Term Facility" has the meaning assigned to such term in Section 2.20(a).

"First Lien Incremental Term Increase" has the meaning assigned to such term in Section 2.20(a).

"First Lien Incremental Term Loan" means any Term Loan provided under any First Lien Incremental Facility.

"First Lien Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of the Loans and all accrued and unpaid interest thereon at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other First Lien Loan Documents, including obligations to pay fees, expenses, reimbursement obligations and indemnification obligations and obligations to provide cash collateral, whether primary, secondary, direct, contingent, fixed or otherwise (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the First Lien Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other First Lien Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"First Lien Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, any Incremental Facility Amendment, the First Lien Guarantee Agreement, the First Lien Collateral Agreement, the First Lien Pari Passu Intercreditor Agreement, the other Security Documents, any Customary Intercreditor Agreement and any Note delivered pursuant to Section 2.09(e).

"First Lien Pari Passu Intercreditor Agreement" means the First Lien Pari Passu Intercreditor Agreement substantially in the form of Exhibit E-1 among the First Lien Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral on a pari passu basis, with such modifications thereto as the First Lien Administrative Agent and the Borrower may reasonably agree. On the Effective Date, the First Lien Administrative Agent entered into a First Lien Pari Passu Intercreditor Agreement with the Existing Administrative Agent and the other parties party thereto.

"First/Second Lien Intercreditor Agreement" means the First/Second Lien Intercreditor Agreement substantially in the form of Exhibit E-2 among the First Lien Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral.

"Fixed Amounts" has the meaning assigned to such term in 1.07.(b).

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or Daily Simple RFR, as applicable. The initial Floor for each of the Term SOFR Rate and Daily Simple RFR shall be 0.50%.

"Foreign Lender" means a Lender that is not a United States Person (as defined in Section 7701(a)(30) of the Code).

"Form Intercreditor Agreements" means (a) an intercreditor agreement substantially in the form of the First Lien Pari Passu Intercreditor Agreement, (b) an intercreditor agreement substantially in the form of the First/Second Lien Intercreditor Agreement and/or (c) an intercreditor agreement substantially in the form of the ABL Intercreditor Agreement, as applicable.

"Funded Debt" means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the First Lien Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the First Lien Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"General Restricted Payment Reallocated Amount" means any amount that, at the option of Holdings or the Borrower, has been reallocated from Section 6.07(a)(viii) to clause (C) of the proviso in Section 6.04(m), which shall be deemed to be a utilization of the basket set forth in Section 6.07(a)(viii).

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

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

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof,

(b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other hazardous or toxic substances, wastes, chemicals, pollutants, contaminants of any nature and in any form regulated pursuant to any Environmental Law.

"Holdings" has the meaning given to such term in the preliminary statements hereto.

"Identified Participating Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

"Identified Qualifying Lenders" has the meaning specified in Section 2.11(a)(ii)(D)(3).

"Immaterial Subsidiary" means any Subsidiary other than a Material Subsidiary.

"Incremental Cap" means, as of any date of determination, the sum of (I)(a) the greater of (i) $288,000,000 and (ii) 75% of Consolidated EBITDA for the most recently ended Test Period as of such date, calculated on a Pro Forma Basis; plus (b) the sum of (i) the aggregate principal amount of all Term Loans, First Lien Incremental Equivalent Debt and/or any other Indebtedness secured by the Collateral on a pari passu basis with, or senior to, the Secured Obligations voluntarily prepaid (including purchases and redemptions of the Loans, First Lien Incremental Equivalent Debt and/or any other Indebtedness secured by the Collateral on a pari passu basis with, or senior to, the Secured Obligations by the Borrower and its Subsidiaries (to the extent retired) at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed to be the amount paid in cash, and with respect to any reduction in the outstanding amount of any loan resulting from the application of any "yank-a-bank" provisions, the amount paid in cash), (ii) the aggregate amount of all Term Loans repurchased and prepaid pursuant to Section 2.11(a)(ii) or otherwise in a manner not prohibited by Section 9.04(g), and (iii) all reductions of Revolving Commitments (as defined in the Existing Credit Agreement) (and, in the case of any revolving loans, a corresponding commitment reduction) minus (c) the amount of all First Lien Incremental Facilities and all First Lien Incremental Equivalent Debt incurred in reliance on the foregoing clauses (a) and/or (b) plus (II) (a) in the case of any First Lien Incremental Facilities or First Lien Incremental Equivalent Debt secured by the Collateral on a pari passu basis with the Secured Obligations, the maximum aggregate principal amount that can be incurred without causing the Senior Secured First Lien Net Leverage Ratio, after giving effect to the incurrence of any First Lien Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis, to exceed 5.50 to 1.00 for the most recently ended Test Period; (b) in the case of any First Lien Incremental Facilities or Incremental Equivalent Debt secured by the Collateral on a junior basis with the Secured Obligations, the maximum aggregate principal amount that can be incurred without causing the Senior Secured Net Leverage Ratio to exceed 7.50 to 1.00, on a Pro Forma Basis for the most recently ended Test Period; and (c) in the case of any First Lien Incremental Facilities or Incremental Equivalent Debt that is unsecured, the Total Net Leverage Ratio, after giving effect to the incurrence of such unsecured First Lien Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof (deducting in calculating the numerator of any leverage ratio the cash proceeds thereof to the extent such proceeds are not promptly applied, but without giving effect to any simultaneous incurrence of any First Lien Incremental Facility or Incremental Equivalent Debt made pursuant to clause (I) above), shall not, on a Pro Forma Basis, exceed 7.50 to 1.00 for the most recently ended Test Period. Any ratio calculated for purposes of determining the "Incremental Cap" shall be calculated on a Pro Forma Basis after giving effect to the incurrence of any First Lien Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof for the most recent Test Period ended and subject to Section 1.06 to the extent applicable. Loans may be incurred under both clauses (I) and (II), and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (II) above and then calculating the incurrence under clause (I) above (if

any) (and vice versa) (and if both clauses (I) and (II) are available and the Borrower does not make an election, the Borrower will be deemed to have elected clause (II)); provided that any such Indebtedness originally incurred in reliance on clause (I) above shall cease to be deemed outstanding under clause (I) and shall instead be deemed to be outstanding pursuant to clause (II) above from and after the first date on which the Borrower could have incurred the aggregate principal amount of such Indebtedness in reliance on clause (II) above.

"Incremental Equivalent Debt" means First Lien Incremental Equivalent Debt.

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.20(d).

"Incurrence Based Amounts" has the meaning assigned to such term in Section 1.07(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,
(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after being due and payable and (z) taxes and other accrued expenses accrued in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Person that is a direct or indirect parent of Holdings appearing on the balance sheet of Holdings or the Borrower, or solely by reason of push down accounting under GAAP, (v) for the avoidance of doubt, any Qualified Equity Interests issued by Holdings or the Borrower and (vi) any earn-out, take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable. 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 provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes and Other Taxes, in each case, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any First Lien Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Initial Term Loans" means the Loans made pursuant to Section 2.01(a) on the Effective Date.

"Intellectual Property" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Intellectual Property Security Agreements" means, collectively, the First Lien Trademark Security Agreement, the First Lien Patent Security Agreement and the First Lien Copyright Security Agreement, in each case which has the meaning assigned to such term in the First Lien Collateral Agreement.

"Intercreditor Agreement" means the First Lien Pari Passu Intercreditor Agreement, the First/Second Lien Intercreditor Agreement and the ABL Intercreditor Agreement.

"Interest Coverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated EBITDA for the most recently ended Test Period as of such date to (b) Consolidated Interest Expense for the most recently ended Test Period as of such date.

"Interest Election Request" means a request by the Borrower to convert or continue a Term Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December to occur during any period in which such Loan is outstanding and the maturity date applicable to such ABR Loan (b) with respect to any Term Benchmark Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the maturity date applicable to such Term Benchmark Loan and (c) with respect to any RFR Loan, on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the maturity date applicable to such RFR Loan.

"Interest Period" means, (a) with respect to any Term Benchmark Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower may elect or, with the consent of the First Lien Administrative Agent and each Lender, any other period ending on a Business Day that is within three months of the date of such Borrowing, as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no Interest Period shall extend beyond the Term Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Parent" means any Subsidiary of Holdings of which the Borrower is a subsidiary.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a

repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write- downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"Investor" means a holder of Equity Interests in Holdings (or any direct or indirect parent thereof).

"IPO" means the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in Holdings.

"ISDA Definition" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Joint Lead Arranger" means each of JPMorgan Chase Bank, N.A., Jefferies Finance LLC, Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA, BNP Paribas Securities Corp., Citibank, N.A., RBC Capital Markets[2] and Barclays Bank PLC (each acting through such of its affiliates or branches as it deems appropriate), each in their capacity as joint lead arranger and joint bookrunner, and any permitted successors and assigns of the foregoing.

"Judgment Currency" has the meaning assigned to such term in Section 9.17.

"Junior Debt Payment Reallocated Amount" means any amount that, at the option of Holdings or the Borrower, has been reallocated from Section 6.07(b)(iv) to clause (D) of the proviso in Section 6.04(m), which shall be deemed to be a utilization of the basket set forth in Section 6.07(b)(iv).

"Junior Financing" means (a) any Indebtedness for borrowed money (other than (i) any permitted intercompany Indebtedness owing to Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or any Permitted Unsecured Refinancing Debt or (ii) any Indebtedness in an aggregate principal amount not exceeding $50,000,000) that is subordinated in right of payment to the First Lien Loan Document Obligations, and (b) any Permitted Refinancing in respect of the foregoing.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other First Lien Term Loan or any Other First Lien Term Commitment, in each case as extended in accordance with this Agreement from time to time.

"LCT Election" has the meaning assigned to such term in Section 1.06.

"LCT Test Date" has the meaning assigned to such term in Section 1.06.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any letter of credit or bank guarantee by an issuing bank under the Existing Credit Agreement issued pursuant to the Existing Credit Agreement or deemed outstanding under the Existing Credit Agreement other than any such letter of credit or bank guarantee that shall have ceased to be a "Letter of Credit" outstanding thereunder.

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[2] RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.Subsidiary permitted pursuant to this Agreement whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Borrower or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (b) any prepayment, repurchase or redemption of Indebtedness requiring irrevocable notice in advance of such prepayment, repurchase or redemption.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Condition Transaction" means (a) any Permitted Acquisition (including by way of merger or amalgamation), Investment or irrevocably declared Restricted Payment by the Borrower or any Restricted

"Loan Guarantors" means Holdings, any Intermediate Parent and the Subsidiary Loan Parties.

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the First Lien Administrative Agent, among the Borrower, the First Lien Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other First Lien Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning specified in Section 2.24(a).

"Loan Parties" means Holdings, any Intermediate Parent, the Borrower and the Subsidiary Loan Parties.

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

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, Term Lenders of any Class, Lenders holding outstanding Term Loans and unused Term Commitments of such Class representing more than 50% of all Term Loans and unused Term Commitments of such Class outstanding at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of each Defaulting Lender shall be excluded for purposes of making a determination of the Majority in Interest.

"Management Investors" means the members of the Board of Directors, officers and employees of Holdings, the Borrower and/or their respective Subsidiaries who are (directly or indirectly through one or more investment vehicles) investors in Holdings (or any direct or indirect parent thereof).

"Master Agreement" has the meaning assigned to such term in the definition of "Swap Agreement."

"Material Adverse Effect" means a circumstance or condition affecting the business, financial condition, or results of operations of Holdings, any Intermediate Parent, the Borrower and their respective Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the First Lien Loan Documents or (b) the rights and remedies of the First Lien Administrative Agent, the First Lien Collateral Agent and the Lenders under the First Lien Loan Documents.

"Material Indebtedness" means Indebtedness for borrowed money (other than the First Lien Loan Document Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding $100,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Non-Public Information" means (a) if the Borrower is a public reporting company, material non-public information with respect to the Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and (b) if the Borrower is not a public reporting company, information that is (i) of a type that would not be publicly available if the Borrower were a public reporting company or (ii) material with respect to the Borrower or its Subsidiaries or any of their respective securities for purposes of United States Federal and state and applicable foreign securities laws.

"Material Real Property" means any real property with a Fair Market Value, as reasonably determined by the Borrower in good faith, greater than or equal to $30,000,000.

"Material Subsidiary" means each Intermediate Parent or Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, had net revenues or total assets for such quarter in excess of 2.5% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together,

had as of the last day of the fiscal quarter of the Borrower's most recently ended net revenues or total assets in excess of 10.0 % of the consolidated revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter, the Borrower shall designate in writing one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be an Material Subsidiary hereunder; provided further that the Borrower may re- designate Material Subsidiaries as Immaterial Subsidiaries so long as the Borrower is in compliance with the foregoing.

"Maximum Rate" has the meaning assigned to such term in Section 2.16.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Model" means that certain financial model delivered by the Borrower to the Existing Administrative Agent under the Existing Credit Agreement (together with any updates or modifications thereto reasonably agreed between the Borrower and the Existing Administrative Agent pursuant to the Existing Credit Agreement).

"Mortgage" means a mortgage, charge, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property in favor of the First Lien Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower.

"Mortgaged Property" means each parcel of Material Real Property with respect to which a Mortgage is granted pursuant to the Collateral and Guarantee Requirement, Section 5.11, Section 5.12 or Section 5.14 (if any).

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

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus
(b) without duplication, the sum of (i) all fees and out-of-pocket expenses paid by Holdings, any Intermediate Parent, the Borrower and any Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), the amount of dividends and other restricted payments that Holdings, any Intermediate Parent, the Borrower and/or its Restricted Subsidiaries may make pursuant to Section 6.07(a)(vii)(A) or (B) as a result of such event, and the amount of any reserves established by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"New Project" shall mean (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"Net Short Lender" has the meaning assigned to such term in Section 9.02(h).

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Cash Charges" means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses,
(d) the non-cash impact of acquisition method accounting, (e) depreciation and amortization (including, without limitation, as they relate to acquisition accounting, amortization of deferred financing fees or costs, Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pension and other post-employment benefits) and (f) other non-cash charges (provided, in each case, that if any non- cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

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

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Non-Wholly Owned Subsidiary" of any Person means any subsidiary of such Person other than a Wholly Owned Subsidiary.

"Not Otherwise Applied" means, with reference to the Available Amount or the Available Equity Amount, as applicable, that such amount was not previously applied pursuant to Sections 6.04(m), 6.07(a)(viii) and 6.07(b)(iv) of this Agreement or, prior to the Effective Date, Sections 6.04(m), 6.07(a)(viii) and 6.07(b)(iv) of the Existing Credit Agreement.

"Note" means a promissory note of the Borrower, in substantially the form of Exhibit O, payable to a Lender in a principal amount equal to the principal amount of the Term Loans of such Lender.

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

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day to the First Lien Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further that if any of the aforesaid rates as so determined would be less than 0% then such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"OFAC" has the meaning specified in Section 3.17(b).

"Offered Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Offered Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"Other First Lien Term Commitments" means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other First Lien Term Loans" means one or more Classes of Term Loans that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar Taxes, charges or levies arising from any payment made under any First Lien Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any First Lien Loan Document.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York as set forth on the

NYFRB's Website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

"Patent" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Payment Recipient" has the meaning assigned to such term in Section 9.22(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate substantially in the form of Exhibit C.

"Permitted Acquisition" means the purchase or other acquisition, by merger, amalgamation, consolidation or otherwise, by the Borrower or any Subsidiary of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, (i) such Person, upon the consummation of such purchase or acquisition, will be a Subsidiary (including as a result of a merger, amalgamation or consolidation between any Subsidiary and such Person), or (ii) such Person is merged or amalgamated into or consolidated with a Subsidiary and such Subsidiary is the surviving entity of such merger, amalgamation or consolidation, (b) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 5.16, (c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the First Lien Administrative Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.13 or is otherwise an Excluded Subsidiary) and (d) subject to Section 1.06, after giving Pro Forma Effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing.

"Permitted Amendment" means an amendment to this Agreement and, if applicable the other First Lien Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) additional or modified covenants, events of default, guarantees or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any covenant, event of default, guarantee or other provision is added or modified for the benefit of any such Loans and/or Commitments, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default, guarantee or other provision is either (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Encumbrances" means:

(a) Liens for Taxes, assessments or governmental charges that are (i) not overdue for a period of the greater of (x) 30 days and (y) any applicable grace period related thereto or otherwise not at such time required to be paid pursuant to Section 5.05 or (ii) being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or other applicable accounting principles);

(b) Liens with respect to outstanding motor vehicle fines and Liens arising or imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable

Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance, social security, retirement and other similar legislation or
(ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i), whether pursuant to statutory requirements, common law or consensual arrangements;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, return-of- money bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practices, whether pursuant to statutory requirements, common law or consensual arrangements;

(e) minor survey exceptions, minor encumbrances, covenants, conditions, easements, rights- of-way, restrictions, encroachments, protrusions, by-law, regulation or zoning restrictions, reservations of or rights of others for sewers, electric lines, telegraph and telephone lines and other similar purposes and other similar encumbrances and minor title defects or irregularities affecting real property, that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or which are set forth in the title insurance policy delivered with respect to the Mortgaged Property and are "insured over" in such insurance policy;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries;

(i) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(j) Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts;

(k) Liens in favor of obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(l) Liens arising from grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(m) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(n) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other tenant obligations in respect of leased properties, so long as such Liens are not exercised;

(o) securities to public utilities or to any Governmental Authority when required by the utility or other authority in connection with the supply of services or utilities to the Borrower and any Restricted Subsidiaries;

(p) servicing agreements, development agreements, site plan agreements and other agreements with any Governmental Authority pertaining to the use or development of any of the assets of the Person, provided same are complied with in all material respects and do not materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of such Person;

(q) operating leases of vehicles or equipment which are entered into in the ordinary course of business;

(r) Liens securing Priority Obligations;

(s) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(t) any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property; and

(u) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or
(B) secure any Indebtedness;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money other than Liens referred to in clauses (d) and (k) above securing obligations under letters of credit or bank guarantees or similar instruments related thereto and in clause (g) above, in each case to the extent any such Lien would constitute a Lien securing Indebtedness for borrowed money.

"Permitted First Priority Refinancing Debt" means any secured Indebtedness incurred by the Borrower and/or any Subsidiary Loan Party (and any Guarantee thereof by Holdings or any Intermediate Parent) in the form of one or more series of senior secured notes or senior secured loans; provided that (i) such Indebtedness is an ABL Facility or is secured by the Collateral (and no other assets which are not Collateral) on a pari passu basis (but without regard to the control of remedies) with the Secured Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iv) such Indebtedness is not guaranteed by an entity that is not a Loan Party and (y) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to (1) a Customary Intercreditor Agreement providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the First Lien Loan Document Obligations and (2) if applicable, the First/Second Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holders" means (a) the Sponsor, (b) the Management Investors, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of any parent entity of the Borrower or the Borrower, acting in such capacity and (d) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members if a majority of the Equity Interests owned by the group is owned by Permitted Holders under clause (a) or (b) above.

"Permitted Investments" means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars, Euros, Canadian Dollars, pounds sterling or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom, (iii) Canada,
(iv) Switzerland or (v) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of such country or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks or (y) $100,000,000 in the case of non-U.S. banks, or the U.S. dollar equivalent (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a 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, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 or its equivalent for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) Canada, (iii) Switzerland or (iv) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) or title to which shall have been transferred to such Person and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of $250,000,000 or its equivalent, or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Canada, Switzerland, the United Kingdom, a member of the European Union or by any political subdivision or taxing authority of any such state, member, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000 or its equivalent, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State, commonwealth or territory thereof or the District of Columbia: (i) obligations of the national government of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein,
(ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder; provided that the principal amount (or accreted value, if applicable) may exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended to the extent such excess amount (and the terms thereof) is otherwise permitted to be incurred under Section 6.01,
(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(v), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the First Lien Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the First Lien Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xxi) or (a)(xxii), such Indebtedness complies with the Required Additional Debt Terms, (f) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and redemption premium) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are not, taken as a whole, materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Permitted Refinancing, the terms shall not be considered materially less favorable if such covenant, event of default or guarantee is either (A) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent at least five (5) Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended and (g) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Sections 6.01(a)(vii), 6.01(a)(viii) or 6.01(a)(ix), the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is
(x) unsecured if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured or (y) not secured on a more favorable basis than the Indebtedness being modified, refinanced, refunded, renewed or extended if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured. For the avoidance of doubt, it is understood and agreed that (x) notwithstanding anything in this Agreement to the contrary, in the case of any Indebtedness incurred to modify, refinance, refunding, extend, renew or replace Indebtedness initially incurred in reliance on and measured by reference to a percentage of Consolidated EBITDA at the time of incurrence, and such modification, refinancing, refunding, extension, renewal or replacement would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such modification, refinancing, refunding, extension, renewal or replacement, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as such incurrence otherwise constitutes a "Permitted Refinancing" and (y) a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess includes successive Permitted Refinancings of the same Indebtedness.

"Permitted Second Priority Refinancing Debt" means any secured Indebtedness incurred by the Borrower and/or any Subsidiary Loan Party (and any Guarantee thereof by Holdings or any Intermediate Parent) in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by the Collateral on a junior lien, subordinated basis to the Secured Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of

default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iv) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (v) the security agreements relating to such Indebtedness are on substantially the same terms as the Security Documents (with such differences as are reasonably satisfactory to the First Lien Administrative Agent) and (vi) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement, as applicable. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred by the Borrower and/or any Loan Party in the form of one or more series of senior unsecured notes or senior unsecured loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (ii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, (iii) if such Indebtedness is guaranteed, such Indebtedness is not guaranteed by any entity that is not a Loan Party, and (iv) such Indebtedness is not secured by any Lien on any property or assets of Holdings, Intermediate Parent, the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

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

"Plan" means any employee pension benefit plan as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"Planned Expenditures" has the meaning assigned to such term in Section 2.11(d)(v). "Platform" has the meaning

assigned to such term in Section 5.01.

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

"Prepayment Event" means:

(a) any non-ordinary course sale, transfer or other disposition of any property or asset of the Borrower or any of its Restricted Subsidiaries permitted by Section 6.05(k) other than dispositions resulting in aggregate Net Proceeds not exceeding (A) $25,000,000 in the case of any single transaction or series of related transactions and (B) $50,000,000 for all such transactions during any fiscal year of the Borrower; or

(b) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other First Lien Term Loans) or permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" means the rate of interest per annum announced from time to time by JPMorgan (or any successor to JPMorgan in its capacity as First Lien Administrative Agent) as its prime commercial lending rate in effect at its principal office in New York City and notified to the Borrower. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"Priority Obligation" means any obligation that is secured by a Lien on any Collateral in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created thereon by the applicable Security Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers' compensation, governmental royalties and stumpage or pension fund obligations.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken, prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and quantifiable cost savings, or (b) any additional costs incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of such Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries; provided that (A) so long as such actions are taken prior to or during such Post-Transaction Period or

such costs are incurred prior to or during such Post-Transaction Period it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings will be realizable during the entirety of such Test Period, or such additional costs will be incurred during the entirety of such Test Period, (B) any Pro Forma Adjustment to Consolidated EBITDA shall be certified by a Financial Officer, the chief executive officer or president of the Borrower and (C) any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis or after giving Pro Forma Effect thereto, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of Holdings or any division, product line, or facility used for operations of Holdings, the Borrower or any of their respective Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by Holdings, the Borrower or any of their respective Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings, the Borrower or any of their respective Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment.

"Pro Forma Disposal Adjustment" means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

"Pro Forma Entity" has the meaning given to such term in the definition of "Acquired EBITDA."

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

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

"Public Company Costs" means, as to the Borrower or Holdings, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act of 1933 and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange.

"Public Lender" has the meaning assigned to such term in Section 5.01.

"Qualified Equity Interests" means Equity Interests of Holdings or the Borrower other than Disqualified Equity Interests.

"Qualified Securitization Facility" means any Securitization Facility that meets the following conditions: (a) the board of directors of the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate

economically fair and reasonable to the Borrower and the applicable Securitization Subsidiary and (b) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower).

"Qualifying Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (ii) if such Benchmark is Daily Simple SOFR, then four (4) RFR Business Days prior to such setting or (iii) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the First Lien Administrative Agent in its reasonable discretion.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement in form and substance reasonably satisfactory to the First Lien Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the First Lien Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulated Bank" means an Approved Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the
U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, controlling persons, trustees, administrators, managers, advisors and representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns of each of the foregoing.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building, or any occupied structure, facility or fixture.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

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

"Removal Effective Date" has the meaning assigned to such term in Section 8.06.

"Repricing Transaction" means (a) the incurrence by the Borrower or any Loan Guarantor of any Indebtedness in the form of term loans equal in right of payment to the First Lien Loan Document Obligations and secured by the Collateral on a pari passu basis with the Secured Obligations that are broadly syndicated to banks and other institutional investors (i) for the primary purpose (as reasonably determined by the Borrower) of reducing the Effective Yield for the respective Type of such Indebtedness to less than the Effective Yield for the Initial Term

Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with (A) a Change of Control or (B) any material acquisition, merger or consolidation, material Investment or material Disposition and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans or (b) any amendment of this Agreement for the primary purpose of reducing the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with (A) a Change of Control or (B) any material acquisition, merger or consolidation, material Investment or material Disposition. Any determination by the First Lien Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Term Loans.

"Required Additional Debt Terms" means with respect to any Indebtedness, (a) such Indebtedness does not mature earlier than the Term Maturity Date (except in the case of customary bridge loans which subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date), (b) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the Latest Maturity Date) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date, (c) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (d) if secured, such Indebtedness (i) is not secured by any assets other than Collateral and (ii) is subject to the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement(s), as applicable and (e) the terms and conditions of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (x) such terms or conditions are applicable only to periods after the Latest Maturity Date at such time or (y) the Lenders also receive the benefit of such more favorable terms and conditions) (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default, guarantee or other provision is added or modified for the benefit of any such Indebtedness, no consent shall be required by the First Lien Administrative Agent or any of the Lenders if such covenant, event of default or guarantee is either (i) also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) only applicable after the Latest Maturity Date at such time); provided that the conditions in clauses (a), (b) and (e) shall not apply to an ABL Facility or an Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment under (and as defined in) the Existing Credit Agreement; provided, further, that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Required Lenders" means, at any time, Lenders having Term Loans representing more than 50% of the aggregate outstanding Term Loans at such time; provided that to the extent set forth in Section 9.02 or Section 9.04 whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of, and the unused Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, statutory instruments, orders, decrees, writs, injunctions or determinations of any arbitrator or 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.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.06.

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

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a member of the Board of Directors of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a)(i) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary

corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

"Restricted Prepayment Event" has the meaning assigned to such term in Section 2.11(g).

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Declined Proceeds" has the meaning assigned to such term in Section 2.11(e).

"RFR" when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Daily Simple RFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in Dollars, a U.S. Government Securities Business Day.

"RFR Loan" means a Loan that bears interest at a rate based on the Daily Simple RFR.

"Revolving Maturity Date" means the "Revolving Maturity Date" under and as defined in the Existing Credit Agreement.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sanctions" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC).

"Sanctioned Country" means, at any time, a country or territory which is the target of any comprehensive Sanctions (as of the date of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Borrower and any Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, "Cash Management Services") provided to Holdings, the Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the First Lien Administrative Agent, a Joint Lead Arranger, a Lender or any of their respective Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

"Secured Obligations" means (a) the First Lien Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding with respect to any Loan Guarantor, Excluded Swap Obligations of such Loan Guarantor).

"Secured Parties" means (a) each Lender, (b) the First Lien Administrative Agent, (c) the First Lien Collateral Agent, (d) each Joint Lead Arranger, (e) each Person to whom any Secured Cash Management Obligations are owed, (f) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any First Lien Loan Document and (h) the permitted successors and assigns of each of the foregoing.

"Secured Swap Obligations" means the due and punctual payment and performance of all obligations of the Borrower and its Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the First Lien Administrative Agent, a Joint Lead Arranger, a Lender or any of their respective Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

"Securitization Assets" means the accounts receivable, royalty and other similar rights to payment and any other assets related thereto subject to a Qualified Securitization Facility that are customarily sold or pledged in connection with securitization transactions and the proceeds thereof.

"Securitization Facility" means any of one or more receivables securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties and indemnities made in connection with such facilities) to the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells or grants a security interest in its accounts receivable or assets related thereto that are customarily sold or pledged in connection with securitization transactions to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Facility.

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"Security Documents" means the First Lien Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement or Sections 5.11, 5.12 or 5.14 to secure any of the Secured Obligations.

"Senior Representative" means, with respect to any series of Indebtedness permitted by this Agreement to be secured by the Collateral on a pari passu or junior basis with the Secured Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured First Lien Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured First Lien Net Indebtedness as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Senior Secured Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

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

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"Sold Entity or Business" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"Solicited Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Solicited Discounted Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Solicited Discounted Prepayment Notice" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit K.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit L, submitted following the First Lien Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Specified Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Notice" means an irrevocable written notice of the Borrower of Specified Discount Prepayment Amount made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit G.

"Specified Discount Prepayment Response" means the irrevocable written response by each Term Lender, substantially in the form of Exhibit H, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

"Specified Event of Default" means an Event of Default under Section 7.01(a), (b), (h) or (i).

"Specified Transaction" means, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the First Lien Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis after giving Pro Forma Effect thereto.

"Sponsor" means Warburg Pincus LLC, GTCR LLC and each of their respective Affiliates, but not including, however, any portfolio companies of the foregoing.

"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."

"Submitted Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Submitted Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower (unless otherwise specified).

"Subsidiary Loan Party" means each Subsidiary of the Borrower that is a party to the First Lien Guarantee Agreement.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(a)(iv).

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivative Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Tax Distributions" has the meaning assigned to such term in Section 6.07(a)(vii)(A).

"Tax Group" has the meaning assigned to such term in Section 6.07(a)(vii)(A).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Facility Amendment in respect of any Term Loans or (iv) a Loan Modification Agreement. The amount of each Lender's Term Commitment as of the Effective Date is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, Incremental Facility Amendment, Loan Modification Agreement or Refinancing Amendment, as the case may be. As of the Effective Date, the total Term Commitment is $500,000,000.

"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 Term SOFR Rate, and a "Term Benchmark Loan" or "Term Benchmark Borrowing" is a Loan or Borrowing that bears interest at a rate determined by reference to the Term SOFR Rate.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loans" means Initial Term Loans, Other First Lien Term Loans and First Lien Incremental Term Loans, as the context requires.

"Term Maturity Date" means (i) December 13, 2026 (or, if such day is not a Business Day, the immediately preceding Business Day) or (ii) with respect to any Term Lender that has the maturity date of its Term Loans pursuant to a Permitted Amendment, the extended maturity date set forth in any such Loan Modification Agreement.

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

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

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

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Date" means the date on which all Commitments have expired or been terminated, all Secured Obligations have been paid in full in cash (other than (x) Secured Swap Obligations not yet due and payable,
(y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable).

"Test Period" means, at any date of determination, (x) for the purposes of (i) the definition of "Applicable Rate" and (ii) Section 2.11(d), the period of four consecutive fiscal quarters of the Borrower then last ended as of such time for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (y) for all other purposes in this Agreement, the most recent period of twelve consecutive months of the Borrower ended on or prior to such time, in respect of which the financial information necessary to calculate the relevant ratio is internally available.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Total Net Indebtedness as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

"Trademark" has the meaning assigned to such term in the First Lien Collateral Agreement.

"Transaction Costs" means all fees, costs and expenses incurred or payable by Holdings, the Borrower or any other Subsidiary in connection with the Transactions.

"Transactions" means (a) the First Lien Financing Transactions, and (b) the payment of the Transaction Costs.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate, Alternate Base Rate or Daily Simple RFR.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the First Lien Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" and "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

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

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"United States Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(C).

"Unrestricted Subsidiary" means any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 subsequent to the Effective Date.

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

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (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 thereof, 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 Restricted Subsidiary" means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

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

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

SECTION 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Term Loan") or by Type (e.g., a "Term Benchmark Loan", "RFR Loan" or "ABR Loan") or by Class and Type (e.g., a "Term Benchmark Term Loan" or "RFR Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Term Loan Borrowing" or "RFR Term Loan Borrowing").

SECTION 1.03 Terms Generally.

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

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, all obligations of Holdings, the Borrower and the Restricted Subsidiaries that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the ASU shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the First Lien Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the First Lien Loan Documents.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement, the Total Net Leverage Ratio, the Senior Secured First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Interest Coverage Ratio and any other financial ratio or test shall be calculated on a Pro Forma Basis, including to give effect to all Specified Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, and in making any determination on a Pro Forma Basis, such calculations shall be made in good faith by a Financial Officer and shall be conclusive absent manifest error.

SECTION 1.05 Effectuation of Transactions.

All references herein to Holdings, the Borrower and their respective Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, any Intermediate Parent, the Borrower and the other Loan Parties contained in this Agreement and the other First Lien Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Limited Condition Transactions.

Notwithstanding anything in this Agreement or any First Lien Loan Document to the contrary, when calculating any applicable ratio, the amount or availability of the Incremental Cap, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in

connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio, the amount or availability of the Incremental Cap, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clause (b) of the definition of Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "LCT Test Date") and if, after such ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with; provided that at the option of the Borrower, the relevant ratios and baskets may be recalculated at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, (x) if any of such ratios or baskets are exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of fluctuations in such ratio or basket (including due to fluctuations in Consolidated EBITDA of the Borrower and its Subsidiaries or fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or, if applicable, the irrevocable notice or similar event is terminated or expires), any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated or expires.

SECTION 1.07 Certain Determinations.

(a) For purposes of determining compliance with any of the covenants set forth in Article V or Article VI (including in connection with any First Lien Incremental Facility) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Restricted Payment, Disposition or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article V or Article VI (including in connection with any First Lien Incremental Facility), the Borrower (i) shall in its sole discretion determine under which category such Lien (other than Liens securing the Secured Obligations incurred on the Effective Date), Investment, Indebtedness (other than Indebtedness incurred under the First Lien Loan Documents on the Effective Date), Disposition, Restricted Payment or Affiliate transaction (or, in each case, any portion there) is permitted and
(ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction is permitted from time to time as it may determine and without notice to the First Lien Administrative Agent or any Lender, so long as at the time of such redesignation the Borrower would be permitted to incur such Lien, Investment, Indebtedness or Restricted Payment under such category or categories, as applicable. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other First Lien Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Senior Secured First Lien Net Leverage Ratio and/or Interest Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 6.01 or Section 6.02.

(c) Notwithstanding anything to the contrary herein, the Form Intercreditor Agreements shall be deemed to be reasonable and acceptable to the First Lien Administrative Agent and the Lenders, and the First

Lien Administrative Agent and the Lenders shall be deemed to have consented to the use of each such Form Intercreditor Agreement (and to the First Lien Administrative Agent's execution thereof) in connection with any Indebtedness secured by the Collateral that is permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 6.01 and Section 6.02.

SECTION 1.08 [Reserved].

SECTION 1.09 [Reserved].

SECTION 1.10 [Reserved].

SECTION 1.11 Divisions.

Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other Person, or an allocation of assets to a series of a limited liability company or other Person (or the unwinding of such a division or allocation) (any such transaction, a "Division"), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company or other Person shall constitute a separate Person hereunder (and each Division of any limited liability company or other Person that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.12 Interest Rates; Benchmark Replacement.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14 provides a mechanism for determining an alternative rate of interest. The First Lien Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The First Lien 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 Affiliate of 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), to the extent provided by and attributable to any such information source or service.

ARTICLE II THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein, each Term Lender agrees to make Term Loans to the Borrower on the Effective Date denominated in Dollars in a principal amount not exceeding such Term Lender's Term Commitment. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, Term Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a

Term Benchmark Borrowing under Section 2.03 and provided an indemnity letter extending the benefits of Section 2.16 to Lenders in respect of such Borrowings. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that a Term Benchmark Borrowing that results from a continuation of an outstanding Term Benchmark Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000 Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not be more than a total of twelve Term Benchmark Borrowings outstanding at any time; provided further, that after the establishment of a new Class of Loans pursuant to an Incremental Facility Amendment or a Refinancing Amendment, the number of Term Benchmark Borrowings otherwise permitted by this Section 2.02(c) shall increase by three (3) Term Benchmark Borrowings for each applicable Class so established.

SECTION 2.03 Requests for Borrowings.

To request a Term Borrowing, the Borrower shall notify the First Lien Administrative Agent of such request by telephone (a) in the case of a Term Benchmark Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of any Term Benchmark Borrowing to be made on the Effective Date or, in the case of any other Term Benchmark Borrowing, in the sole discretion of the First Lien Administrative Agent, one (1) Business Day) or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the First Lien Administrative Agent of a written Borrowing Request signed by the Borrower substantially in the form of Exhibit Q. Each such telephonic and written Borrowing Request shall specify the following information:

(i) the Class of such Borrowing;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vi) the location and number of the Borrower’s account or accounts to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(vii) that as of the date of such Borrowing, the conditions set forth in Sections 4.02(a) and 4.02(b) are satisfied; and

If no election as to the Type of Borrowing is specified as to any requested Borrowing , then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the First Lien Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time to the Applicable Account of the First Lien Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The First Lien Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the First Lien Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the First Lien Administrative Agent such Lender's share of such Borrowing, the First Lien Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the First Lien Administrative Agent, then the applicable Lender agrees to pay to the First Lien Administrative Agent an amount equal to such share on demand of the First Lien Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the First Lien Administrative Agent therefor, the First Lien Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the First Lien Administrative Agent forthwith on demand. The First Lien Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the First Lien Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the First Lien Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the First Lien Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Term Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding the foregoing, the Borrower may not elect to convert or continue a Borrowing as a RFR Borrowing except as set forth in Section 2.14.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the First Lien Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the First Lien Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is to be a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section 2.07, the First Lien Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the First Lien Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Term Commitments provided on the Effective Date shall terminate at 11:59 p.m., New York City time, on the Effective Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 unless such amount represents all of the remaining Commitments of such Class.

(c) The Borrower shall notify the First Lien Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the First Lien Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promise to pay to the First Lien Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

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

(c) The First Lien Administrative Agent shall, in connection with the maintenance of the Register in accordance with Section 9.04(b)(iv), maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the First Lien Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the First Lien Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.09, the accounts maintained by the First Lien Administrative Agent pursuant to paragraph (c) of this Section 2.09 shall control.

(e) Any Lender may request through the First Lien Administrative Agent that Loans of any Class made by it be evidenced by a Note. In such event, the Borrower shall execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

SECTION 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (c) of this Section 2.10 and increases in connection with fungible increases to the Initial Term Loans to reflect the equivalent amortization for such fungible increases, the Borrower shall repay Borrowings of Initial Term Loans on the last day of each March, June,

September and December (commencing on September 30, 2023) in each case in an amount equal to 0.25% of the principal amount of Initial Term Loans; provided that if any such date is not a Business Day, such payment shall be due on the immediately preceding Business Day.

(b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Term Maturity Date.

(c) Any prepayment of a Term Borrowing of any Class (i) pursuant to Section 2.11(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10 as directed by the Borrower (and absent such direction in direct order of maturity) and (ii) pursuant to Section 2.11(c) or 2.11(d) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Agreement, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Agreement, as applicable, as directed by the Borrower and, in the absence of such direction, in direct order of maturity (including any First Lien Incremental Facility).

(d) Prior to any repayment of any Term Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the First Lien Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such election not later than 2:00 p.m., New York City time, one (1) Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the First Lien Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16 and shall be applied in direct order of maturity. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is six months after the Effective Date, the Borrower enters into any Repricing Transaction, the Borrower shall pay to the First Lien Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (a) of the definition of "Repricing Transaction", a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid in connection with such Repricing Transaction or (II) in the case of clause (b) of the definition of "Repricing Transaction", an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(ii) Notwithstanding anything in any First Lien Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may offer to prepay all or a portion of the outstanding Term Loans on the following basis:

(A) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment unless (I) at least ten
(10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries on the applicable Discounted Prepayment Effective Date; or (II) at least three
(3) Business Days shall have passed since the date Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other First Lien Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of Holdings', any Intermediate Parent's, the Borrower's or any of their respective Subsidiaries' election not to accept any Solicited Discounted Prepayment Offers and (z) each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on

Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the First Lien Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided further that any Term Loan that is prepaid will be automatically and irrevocably cancelled.

(B) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2); provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by Holdings, any

Intermediate Parent, the Borrower or any of their respective Subsidiaries on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Discount Range Prepayment Response Date"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "Submitted Amount") such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment

Response Date, notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Term Loans Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Solicited Discounted Prepayment Response Date"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") such Term Lender is willing to allow to be applied to the prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "Offered Amount") such Term Lender is willing to have prepaid subject to such Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries (the "Acceptable Discount"), if any. If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "Acceptance Date"), Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries by the Acceptance Date, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Auction Agent will determine (in consultation with Holdings, any Intermediate

Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D). If Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries elects to accept any Acceptable Discount, then Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender who made a Solicited Discounted Prepayment Offer of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of reasonable and customary fees and expenses from Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall prepay such Term Loans on the Discounted Prepayment Effective Date. Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the First Lien Administrative Agent's Office in immediately available funds not later than 11:00 a.m. New York City time on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries.

(H) Notwithstanding anything in any First Lien Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and their respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) Holdings, any Intermediate Parent, the Borrower or any of their respective Subsidiaries shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date, as applicable (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or its Restricted Subsidiaries in respect of any Prepayment Event described in clause (a) of the definition thereof, the Borrower shall, within five (5) Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of "Prepayment Event," on the date of such Prepayment Event), prepay Term Borrowings in an aggregate amount equal to 100% of the amount of such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event", if the Borrower or any of the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 12 months after receipt of such Net Proceeds in the business of the Borrower and the other Subsidiaries (including any acquisitions permitted under Section 6.04), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 12-month period (or if committed to be so invested within such 12-month period, have not been so invested within 18 months after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided further that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Secured Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2023, the Borrower shall prepay Term Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; provided that such amount shall, at the option of the Borrower, be reduced on a dollar-for-dollar basis for such fiscal year by:

(i) the aggregate amount of prepayments and repurchases of (A) Term Loans made pursuant to Section 2.11(a) or otherwise in a manner not prohibited by Section 9.04(g) during such fiscal year or after such fiscal year and on or prior to the time such prepayment is due (without duplication to subsequent years) as provided below (provided that such reduction as a result of prepayments pursuant to clause (ii) thereof shall (x) be limited to the actual amount of such cash prepayment and (y) only be applicable if the applicable prepayment offer was made to all Lenders) and (B) other Consolidated Senior Secured First Lien Net Indebtedness (including the Existing Credit Agreement Facilities to the extent constituting Consolidated Senior Secured First Lien Net Indebtedness) (provided that in the case of the prepayment of any revolving Indebtedness, there is a corresponding reduction in revolving commitments) (excluding all such prepayments funded with the proceeds of other Indebtedness or the issuance of Equity Interests). Each prepayment pursuant to this paragraph shall be made on or before the date that is ten (10) days after the date on which financial statements are required to be delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated;

(ii) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of capital expenditures made in cash or accrued during such fiscal year or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such capital expenditures were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than revolving Indebtedness);

(iii) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement and made during such fiscal year or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such Investments and acquisitions were financed with the proceeds of long- term Indebtedness of the Borrower or the Restricted Subsidiaries (other than revolving Indebtedness);

(iv) without duplication of amounts deducted pursuant to clause (v) below in prior fiscal years, the amount of dividends and other Restricted Payments (including the amount of Tax Distributions made by the Borrower to the extent not deducted in arriving at Consolidated Net Income) paid in cash during such period or after such fiscal year and on or prior to the 90th day after the end of such fiscal year, except to the extent that such dividends and Restricted Payments were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than revolving Indebtedness); and

(v) without duplication of amounts deducted in prior periods, (A) the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration"), in each case, entered into prior to or during such fiscal year and (B) to the extent set forth in a certificate of a Financial Officer delivered to the First Lien Administrative Agent at or before the time the Compliance Certificate for such fiscal year is required to be delivered pursuant to Section 5.01(d), the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (A) and (B), relating to Permitted Acquisitions, other Investments (other than Investments in Permitted Investments), capital expenditures (including Capitalized Software Expenditures or other purchases of Intellectual Property) or Restricted Payments to be consummated or made during a subsequent fiscal year (and in the case of Planned Expenditures, the subsequent fiscal year); provided, that to the extent the aggregate amount of cash actually utilized to finance such Permitted Acquisitions, Investments, capital expenditures or Restricted Payments during such subsequent fiscal year (excluding any cash from the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (other than revolving Indebtedness)) is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such subsequent fiscal year.

Notwithstanding anything to the foregoing, at the Borrower's option, any voluntary prepayments, capital expenditures, Investments, acquisitions, dividends and other Restricted Payments under clauses (i) through (iv) above that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 2.11(d) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 2.11(d) during such subsequent periods (until such time as such voluntary prepayments, capital expenditures, Investments, acquisitions, dividends and other Restricted Payments are so applied to reduce such payments which may be due from time to time). The Borrower or any Restricted Subsidiary, as the case may be, may elect to invest in the Borrower and its Subsidiaries prior to receiving the Net Proceeds attributable to any given Disposition (provided that such investment shall be made no earlier than earliest of notice to the First Lien Administrative Agent, execution of the definitive agreement for the Disposition that generated such Net Proceeds and consummation of such Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (c) above with respect to such Disposition.

(e) Prior to any optional prepayment of Borrowings pursuant to Section 2.11(a)(i), the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section 2.11. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Borrowings (and, to the extent provided in the Refinancing Amendment for any Class of Other First Lien Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Agreement for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the First Lien Administrative Agent by telephone (confirmed by facsimile) at least two (2) Business Days prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Class pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined (and not

used pursuant to the immediately following sentence) shall be retained by the Borrower (such amounts, "Retained Declined Proceeds"). An amount equal to any portion of a mandatory prepayment of Term Borrowings that is declined by the Lenders under this Section 2.11(e) may, to the extent not prohibited hereunder or under the documentation governing the First Lien Pari Passu Intercreditor Agreement (if applicable), be applied by the Borrower to prepay the Existing Credit Agreement Facilities (and Permitted Refinancings thereof) pursuant to the Existing Credit Agreement Loan Documents to the extent then outstanding and/or (at the Borrower's election) Permitted Second Priority Refinancing Debt. Optional prepayments of Term Borrowings shall be allocated among the Classes of Term Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the First Lien Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16 and shall be applied in direct order of maturity; provided that, in connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.11(c) or (d), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Term Benchmark Loans.

(f) The Borrower shall notify the First Lien Administrative Agent of any optional prepayment pursuant to Section 2.11(a)(i) by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment (or, in the sole discretion of the First Lien Administrative Agent, one (1) Business Day) or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable and specified event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the First Lien Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the First Lien Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13, and subject to Section 2.11(a)(i), shall be without premium or penalty. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan of a Defaulting Lender (under any of subclauses (a), (b) or (c) of the definition of "Defaulting Lender") and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by or Excess Cash Flow of a Subsidiary of the Borrower that is organized under the laws of a jurisdiction other than the United States, any state, commonwealth or territory thereof or the District of Columbia, giving rise to a prepayment pursuant to Section 2.11(c) or (d) (a "Restricted Prepayment Event") are prohibited or delayed by applicable local law from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by such Subsidiary so long, but only so long, as the Borrower determined in good faith that the applicable local law will not permit repatriation to the Borrower, and once the Borrower has determined in good faith that such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be effected as soon as practicable and such repatriated Net Proceeds or Excess Cash Flow will be taken into account in determining the amount to be applied (net of additional taxes payable or reserved if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable,
(B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would have a material adverse tax or cost consequence with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be taken into account in determining the amount to be applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and
(C) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Restricted Prepayment Event or Excess Cash Flow would give rise to a risk of liability for the directors of such Subsidiary, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken

into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary.

SECTION 2.12 Fees.

(a) [Reserved].

(b) [Reserved].

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

(d) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13 Interest.

(a) (i) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate and (ii) the Loans comprising each RFR Borrowing shall bear interest at a rate equal to Daily Simple RFR plus the Applicable Rate for Term Benchmark Borrowings.

(b) (i) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if upon the occurrence and during the continuance of any Event of Default under paragraph (a), (b), (h) or (i) of Section 7.01 any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to
(i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Term SOFR Rate, Daily Simple RFR or Daily Simple SOFR shall be determined by the First Lien Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if:

(i) the First Lien 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 Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis) and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR; or

(ii)the First Lien Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included

in such Borrowing for such Interest Period or (B) at any time, Daily Simple RFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing;

then the First Lien Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders in writing as promptly as practicable thereafter and, until (x) the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, which the First Lien Administrative Agent agrees promptly to do, and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Daily Simple RFR is not also the subject of Section 2.14(a)(i) or
(ii) above or (y) an ABR Borrowing if the Daily Simple RFR also is the subject of Section 2.14(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the First Lien Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the First Lien Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03,
(A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the First Lien Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple RFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple RFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (B) any RFR Loan shall on and from such day be converted by the First Lien Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other First Lien Loan Document (and any Swap Agreement shall be deemed not to be a "First Lien 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 First Lien 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 First Lien 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 First Lien Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other First Lien Loan Document so long as the First Lien Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each Class.

(c) Notwithstanding anything to the contrary herein or in any other First Lien Loan Document, the First Lien 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 First Lien 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 First Lien Loan Document.

(d) The First Lien Administrative Agent will promptly notify the Borrower and the Lenders of
(i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the First Lien 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 to this Agreement or any other First Lien 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 First Lien 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 First

Lien 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 First Lien 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 First Lien Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing, or a conversion to or continuation of 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 request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Daily Simple RFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple RFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the First Lien Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple RFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple RFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the First Lien Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

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

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender;

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

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

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section, no Lender shall demand compensation for any increased cost or reduction pursuant to this Section 2.15 if (i) 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 and (ii) such increased cost or reduction is due to market disruption, unless such circumstances generally affect the banking market and when the Required Lenders have made such a request.

SECTION 2.16 Break Funding Payments.

(a) Subject to Section 9.05(h), in the event of (a) the conversion or prepayment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Term Benchmark Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the amount of any actual loss, expense and/or liability (including any actual loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain Term Benchmark Loans, but excluding loss of anticipated profit) that such Lender incurs or sustains as a result of such event.

(b) Subject to Section 9.05(h), in the event of (a) the prepayment of any principal of any RFR Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow or prepay any RFR Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any RFR Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the amount of any actual loss, expense and/or liability (including any actual loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain RFR Loans, but excluding loss of anticipated profit) that such Lender incurs or sustains as a result of such event.

Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (i) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (ii) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof; *provided* that each Lender hereby waives the right to receive compensation under this Section 2.16 for any loss, cost or expense incurred as a result of a Repricing Transaction.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any First Lien Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If the applicable withholding agent (including, for the avoidance of doubt, the First Lien Administrative Agent or any Loan Party) shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Taxes from such payments, then the applicable withholding agent shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law, and if such Taxes are Indemnified Taxes or Other Taxes, then the amount payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional amounts payable under this Section 2.17), each Lender (or, in the case of a payment made to the First Lien Administrative Agent for its own account, the First Lien Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the First Lien Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the First Lien Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the First Lien Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any First Lien Loan Document and any Other Taxes paid by the First Lien Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis

and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the First Lien Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) To the extent required by any applicable Requirements of Law (as determined in good faith by the First Lien Administrative Agent), the First Lien Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the First Lien Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the First Lien Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the First Lien Administrative Agent (to the extent that the First Lien Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17(c) and without limiting any obligation of the Loan Parties to do so pursuant to such Section) fully for all amounts paid, directly or indirectly, by the First Lien Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses, and any other out-of-pocket expenses, whether or not such 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 First Lien Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the First Lien Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other First Lien Loan Document against any amount due to the First Lien Administrative Agent under this Section 2.17(d). The agreements in this Section 2.17(d) shall survive the resignation and/or replacement of the First Lien Administrative Agent, any assignment of rights by, or the replacement of, a Lender, any assignment of rights by a Loan Party, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any First Lien Loan Document.

(e) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the First Lien Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the First Lien Administrative Agent.

(f) (1) Each Lender shall, at such times as are reasonably requested by Borrower or the First Lien Administrative Agent, provide the Borrower and the First Lien Administrative Agent with any properly completed and executed documentation prescribed by any Requirement of Law, or reasonably requested by the Borrower or the First Lien Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the First Lien Loan Documents. In addition, any Lender, if reasonably requested by the Borrower or the First Lien Administrative Agent, shall deliver such other documentation prescribed by any Requirement of Law or reasonably requested by the Borrower or the First Lien Administrative Agent as will enable the Borrower or the First Lien Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect (including any specific documentation required below in this Section 2.17(f)), deliver promptly to the Borrower and the First Lien Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the First Lien Administrative Agent in writing of its legal ineligibility to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any First Lien Loan Document to or for a Lender are not subject to withholding Tax or are subject to Tax at a rate reduced by an applicable Tax treaty, the Borrower, the First Lien Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

(2) Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the First Lien Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the First Lien Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Foreign Lender shall deliver to the Borrower and the First Lien Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the First Lien Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E (or any successor forms) claiming eligibility for benefits of an income Tax treaty to which the United States of America is a party,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit N (any such certificate a "United States Tax Compliance Certificate"), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN-E (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN-E, United States Tax Compliance Certificate, Form W- 9, Form W-8IMY (or other successor forms) and/or any other required information from each beneficial owner that would be required under this Section 2.17 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable Requirements of 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 First Lien Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender under any First Lien 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 First Lien Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the First Lien Administrative Agent such documentation prescribed by applicable Requirements of 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 First Lien Administrative Agent as may be necessary for the Borrower and the First Lien Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(3) Notwithstanding any other provision of this clause (f), a Lender shall not be required to deliver any form or certification that such Lender is not legally eligible to deliver.

(4) Each Lender hereby authorizes the First Lien Administrative Agent to deliver to the Loan Parties and to any successor First Lien Administrative Agent any documentation provided by such Lender to the First Lien Administrative Agent pursuant to this Section 2.17(f).

(g) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the First Lien Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower, provided that (a) the First Lien Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the First Lien Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the First Lien Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. If the First Lien Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the First Lien Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the First Lien Administrative Agent or such Lender, agrees promptly to repay the amount paid

over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the First Lien Administrative Agent or such Lender in the event the First Lien Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The First Lien Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the First Lien Administrative Agent or such Lender may delete any information therein that the First Lien Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(g) shall not be construed to require the First Lien Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other person.

(h) The agreements in this Section 2.17 shall survive the resignation or replacement of the First Lien Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) For purposes of this Section 2.17, the term "applicable Requirements of Law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any First Lien Loan Document (whether of principal, interest or fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other First Lien Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the First Lien Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the First Lien Administrative Agent. The First Lien Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any First Lien Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a 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 payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension.

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

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant or
(C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

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

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a) or Section 2.06(b), Section 2.18(d) or Section 9.03(c), then the First Lien Administrative Agent may, in its discretion and in the order determined by the First Lien Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the First Lien Administrative Agent for the account of such Lender to satisfy such Lender's obligations 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 to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, 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 or any event gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or
2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is or becomes a Disqualified Lender or (iv) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the First Lien Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other First Lien Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the First Lien Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid 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), (C) the Borrower or such assignee shall have paid (unless waived) to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and
(D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. 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 (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the First Lien Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time on one or more occasions after the Effective Date, by written notice delivered to the First Lien Administrative Agent, request (i) one or more additional Classes of term loans (each a "First Lien Incremental Term Facility") and/or (ii) one or more additional term loans of the same Class of any existing Class of term loans (each a "First Lien Incremental Term Increase" and, together with any First Lien Incremental Term Facility, the "First Lien Incremental Facilities" and any Loans thereunder, the "Incremental Loans"); provided that, after giving effect to the effectiveness of any Incremental Facility Amendment

referred to below and at the time that any such First Lien Incremental Facility is made or effected no Event of Default (except, in the case of the incurrence or provision of any First Lien Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, no Specified Event of Default) shall have occurred and be continuing. Notwithstanding anything to the contrary herein, the aggregate principal amount of the First Lien Incremental Facilities that can be incurred at any time shall not exceed the Incremental Cap at such time. Each First Lien Incremental Facility shall be in a minimum principal amount of $5,000,000 and integral multiples of
$1,000,000 in excess thereof if such First Lien Incremental Facilities are denominated in Dollars (unless the Borrower and the First Lien Administrative Agent otherwise agree); provided that such amount may be less than $5,000,000 and to the extent such amount represents all the remaining availability under the aggregate principal amount of First Lien Incremental Facilities set forth above.

(b) (i) The First Lien Incremental Term Facilities (a) shall (i) rank equal or junior in right of payment with the Term Loans, (ii) if secured, shall be secured only by the Collateral securing the Secured Obligations and (iii) only be guaranteed by the Loan Parties, (b) shall not mature earlier than the Term Maturity Date, (c) shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans, (d) shall have a maturity date (subject to clause (b)), an amortization schedule (subject to clause (c)), interest rates (including through fixed interest rates), "most favored nation" provisions (if any), interest margins, rate floors, upfront fees, funding discounts, original issue discounts, financial covenants (if any), prepayment terms and premiums and other terms and conditions as determined by the Borrower and the Additional Term Lenders thereunder; provided that, for any First Lien Incremental Term Facility incurred that (u) ranks equal in right of payment with the Initial Term Loans and is secured by the Collateral on a pari passu basis with the Secured Obligations and (y) is denominated in U.S. Dollars, in the event that the Effective Yield for any such First Lien Incremental Term Facility is greater than the Effective Yield for the Initial Term Loans by more than 0.50% per annum, then the Effective Yield for the Initial Term Loans shall be increased to the extent necessary so that the Effective Yield for the Initial Term Loans is equal to the Effective Yield for such First Lien Incremental Term Facility minus 0.50% per annum (provided that the "floor" applicable to the outstanding Initial Term Loans shall be increased to an amount not to exceed the "floor" applicable to such First Lien Incremental Term Facility prior to any increase in the Applicable Rate applicable to such Initial Term Loans then outstanding); and (e) may otherwise have terms and conditions different from those of the Term Loans (including currency denomination); provided that (x) to the extent the terms and documentation with respect to such First Lien Incremental Term Loans are not consistent with the existing Term Loans (except with respect to matters contemplated by clauses (b), (c) and
(d) above), the covenants, events of default and guarantees of any such First Lien Incremental Term Loans shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the Term Loans unless (1) Lenders under the Term Loans also receive the benefit of such more restrictive terms (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any First Lien Incremental Term Facility, no consent shall be required from the First Lien Administrative Agent or any of the Term Lenders to the extent that such covenant, event of default or guarantee is also added or modified for the benefit of the existing Term Loans), (2) any such provisions apply after the Term Maturity Date or (3) such terms are reasonably satisfactory to the First Lien Administrative Agent and the Borrower and (y) in no event shall it be a condition to the effectiveness of, or borrowing under, any such First Lien Incremental Term Loans that any representation or warranty of any Loan Party set forth herein be true and correct, except and solely to the extent required by the Additional Term Lenders providing such First Lien Incremental Term Loans. Any First Lien Incremental Term Increase shall be on the same terms and pursuant to the same documentation applicable to the Term Loans (except with respect to matters contemplated by clauses (b), (c) and (d) above). Any First Lien Incremental Term Facility shall be on terms and pursuant to documentation as determined by the Borrower and the Additional Term Lenders providing such First Lien Incremental Term Facility, subject to the restrictions and exceptions set forth above.

(ii) The First Lien Incremental Term Increases shall be treated the same as the Class of Term Loans being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Term Loans being increased (excluding upfront fees and customary arranger fees); provided that (i) the pricing, interest rate margins, "most favored nation" (if any) provisions and rate floors on the Class of Term Loans being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the First Lien Incremental Term Increase (without any requirement to pay such fees to any existing Term Lenders) and (ii) such First Lien Incremental Term Increase shall be subject to the "most favored nation" pricing adjustment (if applicable) set forth in the proviso to Section 2.20(b)(i) as if such First Lien Incremental Term Increase was a First Lien Incremental Term Facility incurred hereunder.

(c) First Lien Incremental Facilities shall become Commitments and Loans, as applicable, under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other First Lien Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment or Loan, if any, each Additional Lender, if any, and the First Lien Administrative Agent. A First Lien Incremental Facility may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any First Lien Incremental Facility or, unless it agrees, be obligated to provide any First Lien Incremental Facilities)

or by any Additional Lender. Any loan under a First Lien Incremental Facility shall be a "Loan" for all purposes of this Agreement and the other First Lien Loan Documents. The Incremental Facility Amendment may, subject to Section 2.20(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary, in the reasonable opinion of the First Lien Administrative Agent and the Borrower, to effect the provisions of this Section 2.20. The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan) pursuant to such Incremental Facility Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree and as required by this Section 2.20. The Borrower will use the proceeds of the First Lien Incremental Term Loans for any purpose not prohibited by this Agreement.

(d) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other First Lien Term Loans) and (ii) all or any portion of First Lien Incremental Equivalent Debt, in the form of Other First Lien Term Loans or Other First Lien Term Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will be unsecured or will be secured by the Collateral on a pari passu or junior basis with the Secured Obligations (and if secured, subject to the terms of the First/Second Lien Intercreditor Agreement and/or a Customary Intercreditor Agreement, as applicable), (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, and (iii) the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans being so refinanced or the prepayment, satisfaction and discharge or redemption of outstanding First Lien Incremental Equivalent Debt, as the case may be. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of the conditions as agreed between the lenders providing such Credit Agreement Refinancing Indebtedness and the Borrower and, to the extent reasonably requested by the First Lien Administrative Agent, receipt by the First Lien Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Effective Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the First Lien Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than $10,000,000 in the case of Other Term Loans and (y) an integral multiple of $1,000,000 in excess thereof (in each case unless the Borrower and the First Lien Administrative Agent otherwise agree). The First Lien Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other First Lien Term Loans and/or Other First Lien Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary or appropriate, in the reasonable opinion of the First Lien Administrative Agent and the Borrower, to effect the provisions of this Section 2.21

(b) This Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the First Lien Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the First Lien Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the First Lien Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the First Lien Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan

in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the First Lien Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the First Lien Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the First Lien Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of such Class of the other applicable Lenders or take such other actions as the First Lien Administrative Agent may determine to be necessary, whereupon that Lender will cease to be a Defaulting Lender with respect to such Class; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality.

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Term SOFR Reference Rate, or to determine or charge interest rates based upon the Term SOFR Reference Rate, then, on notice thereof by such Lender to Borrower through the First Lien Administrative Agent, (i) any obligation of such Lender to make or continue Term Benchmark Loans in the affected currency or currencies or to convert ABR Loans to Term Benchmark Loans in the affected currency or currencies shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the Alternate Base Rate, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the First Lien Administrative Agent without reference to the Term SOFR Rate component of the Alternate Base Rate until such Lender notifies the First Lien Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the First Lien Administrative Agent), prepay or convert all Term Benchmark Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the First Lien Administrative Agent without reference to the Term SOFR Reference Rate component of the Alternate Base Rate, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Reference Rate, the First Lien Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR Rate component thereof until the First Lien Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Each Lender agrees to notify the First Lien Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Reference Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the First Lien Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the First Lien Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit cashless rollovers and exchanges by Lenders). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such

Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Borrower, each applicable Accepting Lender and the First Lien Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings and the Borrower shall have delivered to the First Lien Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the First Lien Administrative Agent in connection therewith. The First Lien Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other First Lien Loan Documents as may be necessary or appropriate, in the opinion of the First Lien Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the First Lien Administrative Agent and the Non-Accepting Lender, (i) replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the First Lien Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)) payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Lenders that: SECTION 3.01 Organization; Powers.

Each of Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each First Lien Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the cases of clause (a) (other than with respect to the Borrower), clause (b) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

This Agreement has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and each other First Lien Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts.

Except as set forth on Schedule 3.03, the First Lien Financing Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the First Lien Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary (other than Liens created under the First Lien Loan Documents or the Existing Credit Agreement Loan Documents) except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the respective dates thereof and their results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties.

Each of Holdings, each Intermediate Parent, the Borrower and the Restricted Subsidiaries has good fee simple, or the equivalent in foreign jurisdictions, title to, or valid leasehold (or license or similar) interests in or other limited property interests in, all its real and personal property material to its business, if any (including all of the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title or interest that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings or the Borrower, threatened in writing against or affecting Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 3.06, and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary (i) is not in compliance with any Environmental Law or permit, license or approval required under any Environmental Law, (ii) has, to the knowledge of Holdings or the Borrower, become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements.

Each of Holdings, each Intermediate Parent, the Borrower and its Restricted Subsidiaries is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (b) and (c) of this Section 3.07, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status.

None of the Loan Parties is required to register as an “investment company” under the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, each Intermediate Parent, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes levied or imposed on their properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in good faith by appropriate proceedings, provided that Holdings, the Borrower or such Intermediate Parent or Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP. There is no proposed Tax assessment, deficiency or other claim against Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.10 ERISA.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan sponsored by a Loan Party is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur and (ii) neither any Loan Party nor, to the knowledge of Holdings and the Borrower, any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each employee benefit plan (as defined in Section 3(2) of ERISA) sponsored by a Loan Party that is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has either received a favorable determination letter from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code or is in the form of a prototype or volume submitter plan that has received a favorable opinion letter, in each case from the Internal Revenue Service as to such plan's qualified status and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service; (ii) to the knowledge of Holdings and the Borrower, no fact or event has occurred that could adversely affect the qualified status of any such employee benefit plan or the exempt status of any such trust; and (iii) there are no pending or, to the knowledge of Holdings and the Borrower, threatened (in writing) claims, actions or lawsuits, or action by any Governmental Authority, with respect to any such plan.

SECTION 3.11 Disclosure.

As of the Effective Date, all written factual information and written factual data (other than projections the Borrower and its Subsidiaries and information of a general economic or industry specific nature furnished by or on behalf of any of Holdings, the Borrower and its Restricted Subsidiaries to the First Lien Administrative Agent, any Joint Lead Arranger or any Lender in connection with the Transactions, when taken as a whole after giving effect to all supplements and updates provided thereto, is correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not materially misleading in the light of the circumstances under which they were made; provided that, with respect to the projections, Holdings and the Borrower represent only that such projections, when taken as a whole, were prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered, it being understood that (i) such projections are merely a prediction as to future events and are not to be viewed as facts, (ii) such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or any of its Subsidiaries and (iii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

SECTION 3.12 Subsidiaries.

As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings and each of its Subsidiaries in, each Subsidiary of Holdings.

SECTION 3.13 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect, each of Holdings, each Intermediate Parent, the Borrower and its Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business substantially as currently

conducted. To the knowledge of Holdings and the Borrower, no Intellectual Property used by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in the operation of its business as currently conducted infringes upon the Intellectual Property of any Person except for such infringements that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of Holdings and the Borrower, threatened in writing against Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency.

Immediately after the consummation of each of the Transactions to occur on the Effective Date, after taking into account all applicable rights of indemnity and contribution, (a) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the Effective Date, (c) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due (whether at maturity or otherwise), and (d) the Borrower and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this Section 3.14, the amount of any contingent liability at any time shall be computed as the amount that, in the light of all of the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

SECTION 3.15 Federal Reserve Regulations.

None of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.16 Use of Proceeds.

The Borrower will use the proceeds of the (a) Term Loans made on the Effective Date to directly or indirectly finance the Transactions and otherwise for general corporate purposes, including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted Payments and other transactions not prohibited by this Agreement and (b) First Lien Incremental Term Facilities, directly or indirectly, on or after the Effective Date, for general corporate purposes including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted Payments and other transactions not prohibited by this Agreement.

SECTION 3.17 Patriot Act; OFAC and FCPA.

(a) The Borrower will not knowingly use the proceeds of the Loans, or otherwise make available such proceeds to any Person subject to Sanctions for the purpose of funding the activities of any Person subject to Sanctions in any manner that would result in a violation of applicable Sanctions by such Person. The Borrower will not use the proceeds of the Loans for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity on behalf of a government, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(b) To the knowledge of Holdings, each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance in all material respects with (i) applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (ii) Title III of the USA Patriot Act and (iii) the FCPA.

(c) None of Holdings, any Intermediate Parent, the Borrower, any of the Restricted Subsidiaries or, to the knowledge of the Borrower, any director or officer thereof, is an individual or entity that is currently identified on OFAC's list of "Specially Designated Nationals and Blocked Persons", nor is Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary located, organized or resident in a Sanctioned Country.

ARTICLE IV CONDITIONS

SECTION 4.01 Effective Date.

The obligation of each Lender to make Loans hereunder on the Effective Date shall be subject to satisfaction of the following conditions (or waiver thereof in accordance with Section 9.02):

(a) The First Lien Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) otherwise written evidence satisfactory to the First Lien Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The First Lien Administrative Agent shall have received a written opinion (addressed to the First Lien Administrative Agent and the Lenders and dated the Effective Date) of (i) Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Loan Parties and (ii) Richards, Layton & Finger, P.A., Delaware counsel for the Loan Parties, in each case in form and substance reasonably satisfactory to the First Lien Administrative Agent. Each of Holdings and the Borrower hereby requests such counsel to deliver such opinions.

(c) The First Lien Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, in form and substance reasonably satisfactory to the First Lien Administrative Agent, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section 4.01.

(d) The First Lien Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the First Lien Loan Documents to which it is a party, (iii) copies of resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of First Lien Loan Documents to which it is a party, certified as of the Effective Date by a secretary, an assistant secretary or a Responsible Officer of such Loan Party as being in full force and effect without modification or amendment and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The First Lien Administrative Agent shall have received (or substantially simultaneously with the initial funding of Loans on the Effective Date, shall receive) all fees and other amounts previously agreed in writing by the Joint Lead Arrangers and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three (3) Business Days prior to the Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any First Lien Loan Document.

(f) The Collateral and Guarantee Requirement (in each case other than in accordance with Section 5.14) shall have been satisfied and the First Lien Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Responsible Officer of Holdings and the Borrower, together with all attachments contemplated thereby.

(g) The representations and warranties set forth in Article III shall be true and correct in all material respects on and as of the Effective Date.

(h) The First Lien Administrative Agent shall have received, one (1) Business Day prior to the Effective Date, a request for Borrowing that complies with the requirements set forth in Section 2.03.The Joint Lead Arrangers and the Lenders shall have received a certificate from the chief financial officer of the Borrower certifying as to the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, substantially the form of Exhibit P.

(i) The First Lien Administrative Agent and the Joint Lead Arrangers shall have received, at least three (3) Business Days prior to the Effective Date, (A) all documentation and other information about the Loan Parties as shall have been reasonably requested in writing at least ten (10) Business Days prior to the Effective Date by the First Lien Administrative Agent or the Joint Lead Arrangers that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, and (B) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, and to the extent requested in writing at least ten
(10) Business Days prior to the Effective Date, a beneficial ownership certificate in the form of Exhibit X.

(j) At the time of and immediately after giving effect to the initial Borrowings on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived pursuant to Section 9.02) at or prior to 11:59 p.m., New York City time, on the Effective Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

For purposes of determining whether the conditions set forth in this Section 4.01 have been satisfied, by releasing its signature page hereto or to an Assignment and Assumption, the First Lien Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the First Lien Administrative Agent or such Lender, as the case may be.

SECTION 4.02 Each Credit Event.

After the Effective Date, the obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any initial Borrowing under any First Lien Incremental Facility, is subject to receipt of the request therefor in accordance herewith to the satisfaction of the following conditions (other than in the case of any Borrowing the proceeds of which are used to finance a Limited Condition Transaction as to which an LCT Election has been made, which shall be subject to such conditions as of the LCT Test Date as provided in Section 1.06):

(a) The representations and warranties of each Loan Party set forth in the First Lien Loan Documents (or in the case of any Borrowing the proceeds of which are used to finance a Limited Condition Transaction, customary specified representations) shall be true and correct in all material respects on and as of the date of such Borrowing; provided that, in each case, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that, in each case, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be;

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing (or, in the case of any Borrowing under any First Lien Incremental Facility incurred in connection with a Permitted Acquisition or an Investment not prohibited by Section 6.04, no Specified Event of Default shall have occurred and be continuing).

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02), other than a Borrowing under any First Lien Incremental Facility shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02 (which deemed representation, in the case of any Borrowing the proceeds of which are used to finance a Limited Condition Transaction as to which an LCT Election has been made, shall be as of the LCT Test Date).

ARTICLE V AFFIRMATIVE COVENANTS

From and after the Effective Date and until the Termination Date, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

The Borrower will furnish to the First Lien Administrative Agent, on behalf of each Lender:

(a) commencing with the financial statements for the fiscal year ended December 31, 2022, on or before the date that is one hundred and twenty-five (125) days after the end of each fiscal year of the Borrower, audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly and solely with respect to, or expressly and solely resulting from,

(A) the Term Maturity Date or the Revolving Maturity Date occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy the financial performance covenant under the Existing Credit Agreement or potential inability to satisfy the financial performance covenant under the Existing Credit Agreement on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ended March 31, 2023, on or before the date that is sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower (and/or its predecessor, as applicable) and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Borrower (and/or its predecessor, as applicable) and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default then exists and, if a Default does then exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) in the case of financial statements delivered under paragraph (a) above and only to the extent the Borrower would be required to prepay Term Borrowings pursuant to Section 2.11(d), beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2023, setting forth reasonably detailed calculations of Excess Cash Flow for such fiscal year and (iii) in the case of financial statements delivered under paragraph (a) above, setting forth a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Borrower or any of its Restricted Subsidiary in respect of any event described in clause (a) of the definition of the term "Prepayment Event" and the portion of such Net Proceeds that has been invested or are intended to be reinvested in accordance with the proviso in Section 2.11(c);

(e) [reserved];

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the First Lien Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary, or compliance with the terms of any First Lien Loan Document, as the First Lien Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(h) at the request of the First Lien Administrative Agent (which shall be no more than quarterly), and following the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the Borrower shall use commercially reasonable efforts to hold a conference call for the Lenders at a time reasonably acceptable to the Borrower, which conference call shall be accompanied by related presentation materials prepared by the Borrower.

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and, to the extent such information is included therein), (c) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower (or a parent company thereof) filed with the SEC within the applicable time periods required by applicable law and regulations or (B) the applicable financial statements of Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings); provided that (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable

detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any exception or explanatory paragraph, but not a qualification, that is expressly and solely with respect to, or expressly and solely resulting from, (A) the Term Maturity Date or the Revolving Maturity Date occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy or potential inability to satisfy the financial performance covenant under the Existing Credit Agreement on a future date or in a future period.

Documents required to be delivered pursuant to Section 5.01(a), (b), (c) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(d)); (ii) such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the First Lien Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the First Lien Administrative Agent); or (iii) in respect of the items required to be delivered pursuant to Section 5.01(a), (b), (c) or (f) above in respect of information filed by Holdings (or any other parent entity), the Borrower or any of its Restricted Subsidiaries with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities, such items have been made available on the SEC website of the relevant analogous governmental or private regulatory authority or securities exchange. The First Lien Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes trade secrets or proprietary information,
(ii) in respect of which disclosure to the First Lien Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, (iv) with respect to which any Loan Party owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's obligations under this Section 5.01) to any third party, after such Loan Party's use of commercially reasonable efforts to obtain the consent of such third party (to the extent commercially feasible) or (v) that relates to any investigation by any Governmental Authority to the extent (x) such information is identifiable to a particular individual and the Borrower in good faith determines such information should remain confidential or (y) the information requested is not factual in nature.

The Borrower hereby acknowledges that (a) the First Lien Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market- related activities with respect to the Borrower's or their Affiliates' securities. The Borrower hereby agrees that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the First Lien Administrative Agent, the Joint Lead Arrangers, and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the First Lien Administrative Agent and the Joint Lead Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information" provided that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under This Agreement or the First Lien Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC". Each Loan Party hereby acknowledges and agrees that, unless the Borrower notifies the First Lien Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 5.01(a), (b),
(c) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the First Lien Administrative Agent and the Lenders as not containing any Material Non-Public Information.

SECTION 5.02 Notices of Material Events.

Promptly after any Responsible Officer of Holdings or the Borrower obtains actual knowledge thereof, Holdings or the Borrower will furnish to the First Lien Administrative Agent (for distribution to each Lender through the First Lien Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings, any Intermediate Parent, the Borrower or any Subsidiary, affecting Holdings, any Intermediate Parent, the Borrower or any Subsidiary or the receipt of a written notice of Environmental Liability, in each case that would reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of Holdings or the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) Holdings or the Borrower will furnish to the First Lien Administrative Agent prompt (and in any event within thirty (30) days or such longer period as reasonably agreed to by the First Lien Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number to the extent that such Loan Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

(b) Commencing with the financial statements for the fiscal year ended December 31, 2023, not later than five Business Days after financial statements are required to be delivered pursuant to Section 5.01(a), Holdings or the Borrower shall deliver to the First Lien Administrative Agent a certificate executed by a Responsible Officer of Holdings or the Borrower (i) setting forth the information required pursuant to Paragraphs 1, 7, 8, 9, 10 and 11 of the Perfection Certificate or confirming that there has been no change in such information since the later of (x) the date of the Perfection Certificate delivered on the Effective Date or (y) the date of the most recent certificate delivered pursuant to this Section 5.03, (ii) identifying any (x) new Intermediate Parent or (y) Wholly Owned Restricted Subsidiary that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal year and (iii) certifying that all notices required to be given prior to the date of such certificate by Section 5.03 have been given.

SECTION 5.04 Existence; Conduct of Business.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, Intellectual Property and Governmental Approvals material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of Holdings and the Borrower) that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, etc.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, pay all Taxes (whether or not shown on a Tax return) imposed upon it or its income or properties or in respect of its property or assets, before the same shall become delinquent or in default, except where (a) the same are being contested in good faith by an appropriate proceeding diligently conducted by Holdings, the Borrower or any of their respective Subsidiaries or (b) the failure to make payment would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, keep and maintain all tangible property material to the conduct of its business in good working order and condition (casualty, condemnation and ordinary wear and tear excepted), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, maintain, with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings believes (in the good faith judgment of management of Holdings) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as Holdings believes (in the good faith judgment or the management of Holdings) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the First Lien Collateral Agent, information presented in reasonable detail as to the insurance so carried. The Borrower shall, and shall cause each Restricted Subsidiary organized or existing under the laws of a Covered Jurisdiction to (i) name the First Lien Collateral Agent, on behalf of the Secured Parties, as an additional insured as its interests may appear on each such general liability policy of insurance and each casualty insurance policy belonging to or insuring such Restricted Subsidiary (other than directors and officers policies, workers compensation policies and business interruption insurance) and (ii) in the case of each property insurance policy belonging to or insuring a Restricted Subsidiary organized or existing under the laws of a Covered Jurisdiction, include a loss payable clause or mortgagee endorsement, as applicable that names the First Lien Collateral Agent, on behalf of the Secured Parties, as the loss payee or mortgagee, as applicable, thereunder.

(b) If any portion of a building or other improvement included in any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or under any successor statute thereto), then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) furnish to the Lenders, upon written request from the First Lien Collateral Agent, information presented in reasonable detail as to the flood insurance so carried.

SECTION 5.08 Books and Records; Inspection and Audit Rights.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, any Intermediate Parent, the Borrower or its Restricted Subsidiaries, as the case may be. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, permit any representatives designated by the First Lien Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its tangible properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that (i) such representative shall us commercially reasonable efforts to avoid interruption of the normal business operations of the Borrower and its Subsidiaries and (ii) excluding any such visits and inspections during the continuation of an Event of Default, only the First Lien Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the First Lien Administrative Agent and the Lenders under this Section 5.08 and the First Lien Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and such time shall be at the Borrower's expense; provided, further that (a) when an Event of Default exists, the First Lien Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the First Lien Administrative Agent and the Lenders shall give Holdings and the Borrower the opportunity to participate in any discussions with Holdings' or the Borrower's independent public accountants.

SECTION 5.09 Compliance with Laws.

Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary and, in the case of Holdings, each Intermediate Parent to, comply with all Requirements of Law (including Environmental Laws and

the USA PATRIOT Act) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds.

The Borrower will use the proceeds of the Term Loans to directly or indirectly finance the Transactions and otherwise for general corporate purposes, including capital expenditures, to fund Permitted Acquisitions, Permitted Investments, Restricted Payments and other transactions not prohibited by this Agreement.

SECTION 5.11 Additional Subsidiaries.

(a) If (i) any additional Restricted Subsidiary that is not an Excluded Subsidiary, or any Intermediate Parent, in each case, organized in a Covered Jurisdiction, is formed or acquired after the Effective Date,
(ii) any Restricted Subsidiary ceases to be an Excluded Subsidiary (other than any Immaterial Subsidiary that becomes a Material Subsidiary, which shall be subject to Section 5.11(b)) or (iii) the Borrower, at its option, elects to cause a Subsidiary organized in a Covered Jurisdiction, or to the extent reasonably acceptable to the First Lien Administrative Agent, a subsidiary that is otherwise an Excluded Subsidiary (including any Subsidiary that is not a Wholly Owned Subsidiary or any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest or that is organized in a non-Covered Jurisdiction) to become a Subsidiary Loan Party, then in each case if (i), (ii) and (iii) Holdings or the Borrower will, within 30 days (or such longer period as may be agreed to by the First Lien Administrative Agent in its reasonable discretion) after (x) such newly formed or acquired Restricted Subsidiary or Intermediate Parent is formed or acquired, (y) such Restricted Subsidiary ceases to be an Excluded Subsidiary or (z) the Borrower has made such election, notify the First Lien Administrative Agent thereof, and will cause such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary) or Intermediate Parent to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary or Intermediate Parent and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary or Intermediate Parent owned by or on behalf of any Loan Party within 30 days after such notice (or such longer period as the First Lien Administrative Agent shall reasonably agree). The Borrower shall deliver to the First Lien Administrative Agent a completed Perfection Certificate (or supplement thereof) with respect to such Restricted Subsidiary or Intermediate Parent signed by a Responsible Officer of Holdings or of such applicable Restricted Subsidiary, together with all attachments contemplated thereby concurrently with the satisfaction of the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary or Intermediate Parent.

(b) Within 45 days (or such longer period as otherwise provided in this Agreement or as the First Lien Administrative Agent may reasonably agree) after Holdings or the Borrower identifies any new Material Subsidiary pursuant to Section 5.03(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, to the extent not already satisfied pursuant to Section 5.11(a).

(c) Notwithstanding the foregoing, in the event any Material Real Property would be required to be mortgaged pursuant to this Section 5.11, the applicable Loan Party shall be required to comply with the "Collateral and Guarantee Requirement" as it relates to such Material Real Property within 90 days, following the latter of the date such Subsidiary becomes a Loan Party and the acquisition of such Material Real Property, or such longer time period as agreed by the First Lien Administrative Agent in its reasonable discretion;.

SECTION 5.12 Further Assurances.

(a) Subject to last paragraph of the definition of "Collateral and Guarantee Requirement", each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the First Lien Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (other than Excluded Assets), including any Material Real Property, are acquired by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the First Lien Administrative Agent thereof, and, if requested by the First Lien Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the First Lien Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section and as required pursuant to the "Collateral and Guarantee Requirement," all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term "Collateral and Guarantee Requirement." In the event any Material Real Property is mortgaged pursuant to this

Section 5.12(b), the Borrower or such other Loan Party, as applicable, shall be required to comply with the "Collateral and Guarantee Requirement" and paragraph (a) of this Section 5.12 within 90 days following the acquisition of such Material Real Property or such longer time period as agreed by the First Lien Administrative Agent in its reasonable discretion.

SECTION 5.13 Designation of Subsidiaries.

The Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided (i) that immediately after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, on a Pro Forma Basis, the Total Net Leverage Ratio shall not exceed 7.50 to
1.00 for the most recently ended Test Period and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Existing Credit Agreement or any other Material Indebtedness of Holdings or the Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's or their respective subsidiaries' (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Subsidiaries' (as applicable) Investment in such Subsidiary.

SECTION 5.14 Certain Post-Closing Obligations.

As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the First Lien Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date, in each case except to the extent otherwise agreed by the First Lien Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.15 Maintenance of Rating of Borrower and the Facilities.

The Loan Parties shall use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any particular rating) from S&P and a public corporate family rating (but not any particular rating) from Moody's, in each case in respect of the Borrower and (ii) a public rating (but not any particular rating) in respect of the Loans from each of S&P and Moody's.

SECTION 5.16 Lines of Business.

The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, reasonably related or ancillary to any of the foregoing.

ARTICLE VI NEGATIVE COVENANTS

From and after the Effective Date and until the Termination Date, each of Holdings (with respect to Section 6.03(b) and (c) only) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the First Lien Loan Documents (including any Indebtedness incurred pursuant to Section 2.20 or 2.21);

(ii) (A) Indebtedness, including intercompany Indebtedness, outstanding on the Effective Date and to the extent in excess of $20,000,000, listed on Schedule 6.01, and any Permitted Refinancing thereof and (B)

Indebtedness of the Borrower and any of the Restricted Subsidiaries outstanding on the Effective Date under the Existing Credit Agreement Loan Documents, and any Permitted Refinancing thereof;

(iii) Guarantees by the Borrower and any of the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of the obligations under the Existing Credit Agreement or any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the First Lien Loan Document Obligations pursuant to the First Lien Guarantee Agreement, and (C) if the Indebtedness being Guaranteed is subordinated to the First Lien Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the First Lien Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower, to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the First Lien Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Effective Date or such later date as the First Lien Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to adverse tax consequences) on terms (i) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit F or (ii) otherwise reasonably satisfactory to the First Lien Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money Indebtedness) incurred, issued or assumed by the Borrower or any Restricted Subsidiary to finance the acquisition, purchase, lease, construction, repair, replacement or improvement of fixed or capital property, equipment or other assets; provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, purchase, lease, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof); provided, further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed the greater of (A) $80,000,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(vii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) to the extent such obligor or any guarantor is a Loan Party, such Indebtedness is secured by the Collateral on a pari passu basis with the Secured Obligations and the agent for such Indebtedness has become a party to the First Lien Pari Passu Intercreditor Agreement, (ii) after giving effect to each such incurrence, issuance and/or assumption of such Indebtedness on a Pro Forma Basis, (I) the Senior Secured First Lien Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (x) 5.50 to 1.00 for the most recently ended Test Period or (y) the Senior Secured First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related issuance and/or incurrence of Consolidated Senior Secured First Lien Net Indebtedness), (II) [reserved] and (III) no Specified Event of Default shall exist or result therefrom (at the time of execution of a binding agreement in respect thereof), and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness that does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) the covenants, events of default and guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (I) Lenders under the existing Term Loans also receive the benefit of such more favorable terms (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is also added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith, (II) such provisions are applicable

only to periods after the Latest Maturity Date at such time, or (III) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of Holdings delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees); and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (vii)(A)(a) or (vii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (vii)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on Sections 6.01(a)(viii) and 6.01(a)(ix)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $80,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(viii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) to the extent such obligor or any guarantor is a Loan Party, such Indebtedness is secured by the Collateral on a junior or subordinated basis to the Secured Obligations, (ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Senior Secured Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (x) 7.50 to 1.00 for the most recently ended Test Period or (y) the Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans), (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above) and (4) with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (viii)(A)(a) or (viii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (viii)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance Sections 6.01(a)(vii) and 6.01(a)(ix)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $80,000,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period as of such time ;

(ix) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that (i) such Indebtedness is unsecured, (ii) after giving effect to each such incurrence, issuance and/or assumption of such Indebtedness (X) on a Pro Forma Basis, at the Borrower's option, either (1) the Total Net Leverage Ratio as of such time is less than or equal to either (x) 7.50 to 1.00 for the most recently ended Test Period or (y) the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) or (2) the Interest Coverage Ratio as of such time is not less than either

(x) 2.00 to 1.00 for the most recently ended Test Period or (y) the Interest Coverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness), (Y) [reserved] and (Z) no Specified Event of Default shall exist or result therefrom, and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date) and (2) the covenants, events of default and guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable

(when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (I) Lenders under the existing Term Loans also receive the benefit of such more favorable terms (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith), (II) such provisions are applicable only to periods after the Latest Maturity Date at such time, or (III) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees); and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (ix)(A)(a) or (ix)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (ix)(A)(a)) (together with the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance Sections 6.01(a)(vii) and 6.01(a)(viii)) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $80,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(x) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a non-recourse basis;

(xi) Settlement Indebtedness;

(xii) Indebtedness in respect of Cash Management Obligations and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections and similar arrangements, in each case, in connection with deposit accounts or 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;

(xiii) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive non-competes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition, any other Investment or any Disposition, in each case, permitted under this Agreement;

(xiv) Indebtedness of the Borrower or any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or any Restricted Subsidiary) which Indebtedness is either
(A) unsecured or (B) (x) if the issuer or any guarantor of such Indebtedness is a Loan Party and such Indebtedness is secured, then such Indebtedness is secured on a junior basis to the Secured Obligations and the agent for the holders of which have entered into the First/Second Lien Intercreditor Agreement or (y) if neither the issuer of such Indebtedness nor any guarantor of such Indebtedness is a Loan Party, secured; provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness

outstanding in reliance on this clause (xiv) shall not exceed the greater of (A) $191,500,000 and (B) 50% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xv) (A) Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into the Borrower or a Restricted Subsidiary); provided that (1) (x) if such Indebtedness is secured by the Collateral on a pari passu basis with the Secured Obligations, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Senior Secured First Lien Net Leverage Ratio as of such time is less than or equal to, at the Borrower's option, either (I) 5.50 to 1.00 for the most recently ended Test Period, or (II) the Senior Secured First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment, (y) if such Indebtedness is secured on a junior basis to the Secured Obligations and the agent for such Indebtedness has become a party to the First/Second Lien Intercreditor Agreement; provided that (i) after giving effect to such incurrence, issuance and/or assumption of such Indebtedness on a Pro Forma Basis, at the Borrower's option, the Senior Secured Net Leverage Ratio as of such time is less than or equal to either (I) 7.50 to 1.00 for the most recently ended Test Period or (II) the Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment and (z) if such Indebtedness is unsecured, after giving effect to the incurrence of such

Indebtedness on a Pro Forma Basis, at the Borrower's option, either (x) the Total Net Leverage Ratio as of such time is less than or equal to (I) 7.50 to 1.00 for the most recently ended Test Period, (II) the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment or (y) the Interest Coverage Ratio as of such time is no less than, at the Borrower's option, (I) 2.00 to 1.00 for the most recently ended Test Period or (II) the Interest Coverage Ratio immediately prior to such Permitted acquisition or investment, (2) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Term Maturity Date as of the Effective Date), (3) the covenants, events of default and/or guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (unless (I) Lenders under the existing Term Loans also receive the benefit of such more favorable terms (together with, at the election of the Borrower, any applicable "equity cure" provisions with respect to any financial maintenance covenant) (it being understood that, to the extent that any covenant, event of default or guarantee is added or modified for the benefit of any such Indebtedness, no consent shall be required from the First Lien Administrative Agent or any Lender to the extent that such covenant, event of default or guarantee is added or modified for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith), (II) such provisions are applicable only to periods after the Latest Maturity Date at such time, or (III) such terms are otherwise reasonably satisfactory to the First Lien Administrative Agent and the Borrower); provided that a certificate of a Responsible Officer of the Borrower delivered to the First Lien Administrative Agent promptly after the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the First Lien Administrative Agent notifies the Borrower within five (5) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees); and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause
(xv) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 6.01(a)(xvi) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $80,000,000 and
(B) 20% of Consolidated EBITDA for the most recently ended Test Period;

(xvi) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions made to the capital of the Borrower or any Restricted Subsidiary (to the extent Not Otherwise Applied) after the Effective Date; provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xvi) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 6.01(a)(xv) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $80,000,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period;

(xvii) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xviii) Indebtedness supported by a letter of credit, in a principal amount not to exceed the face amount of such letter of credit;

(xix) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing thereof;

(xx) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing of any of the foregoing;

(xxi) (A) Indebtedness of the Borrower or any Subsidiary Loan Party issued in lieu of First Lien Incremental Facilities consisting of (i) one or more series of secured or unsecured loans, bonds, notes or debentures (which loans, bonds, notes or debentures, if secured, may be secured either by Liens pari passu with the Liens on the Collateral securing the Secured Obligations or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) (and any Registered Equivalent Notes issued in exchange therefor), (ii) one or more series of secured or unsecured loans, bonds, notes or debentures (which loans, bonds, notes or debentures, if secured, may be secured by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) or (iii) an ABL Facility (the "First Lien Incremental Equivalent Debt"); provided that (x) the aggregate principal amount of all such Indebtedness incurred pursuant to this clause shall not exceed, at

the time of incurrence, the Incremental Cap at such time, (y) such Indebtedness complies with the provisions of the Required Additional Debt Terms (provided that clause (e) of the definition of "Required Additional Debt Terms" shall not apply to such First Lien Incremental Equivalent Debt) and (z) such Indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided, that the condition in clause (z) shall not apply to any First Lien Incremental Equivalent Debt in the form of an ABL Facility or an Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment under (and as defined in) the Existing Credit Agreement;

(xxii) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance of this clause (xxii) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of (A) $40,000,000 and (B) 10% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xxiii) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, warehouse receipts, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xxiv) Indebtedness and obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxv) Indebtedness representing deferred compensation or stock-based compensation owed to employees, consultants or independent contractors of Holdings, any Intermediate Parent, the Borrower or the Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice;

(xxvi) Indebtedness consisting of unsecured promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, employees, managers and consultants or their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) to the extent permitted by Section 6.07(a);

(xxvii) Indebtedness incurred in connection with a Qualified Securitization Facility; and

(xxviii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxvii) above.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B) (x) preferred Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and (y) other preferred Equity Interests issued to and held by joint venture partners after the Effective Date; provided that in the case of this clause (y) any such issuance of preferred Equity Interests shall be deemed to be incurred Indebtedness and subject to the provisions set forth in Section 6.01(a) and (b).

For purposes of determining compliance with this Section 6.01, (i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness described in clauses (a)(i) through (a)(xxx) above, the Borrower may, in its sole discretion, at the time of incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that (x) all Indebtedness outstanding under the First Lien Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a)(i) and (y) all Indebtedness outstanding under the Existing Credit Agreement on the Effective Date will at all times be deemed to have been incurred in reliance only on the exception in clause (a)(ii)(B).

SECTION 6.02 Liens.

The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned (but not leased) or hereafter acquired (but not leased) by it, except:

(i) Liens created under (x) the First Lien Loan Documents and (y) the Existing Credit Agreement Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of $20,000,000 individually shall only be permitted if set forth on Schedule 6.02 (unless such Lien is permitted by another clause in this Section 6.02) and any modifications, replacements, renewals or extensions thereof; provided further that such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (2) proceeds and products thereof;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and customary security deposits and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for replacements, additions, accessions and improvements to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) (i) easements, leases, licenses, subleases or sublicenses granted to others (including licenses and sublicenses of Intellectual Property) that do not (A) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness and (ii) any interest or title of a lessor, sublessor or licensee under any lease, sublease (including financing statements regarding property subject to lease) or license entered into by the Borrower or any Restricted Subsidiary not in violation of this Agreement;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (B) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; or (C) in favor of a banking or other financial institution or entity, or electronic payment service provider, arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property or other assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property or other assets at the time of its acquisition or existing on the property or other assets of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the Effective Date and any modifications, replacements, renewals or extensions thereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (B) such Lien does not extend to or cover any other assets or property (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after- acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(xii) Liens on cash, Permitted Investments or other marketable securities securing Letters of Credit of any Loan Party that are cash collateralized on the Effective Date in an amount of cash, Permitted Investments or other marketable securities with a Fair Market Value of up to 105% of the face amount of such Letters of Credit being secured;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";

(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens securing Indebtedness permitted under Section 6.01(a)(xxii) or 6.01(a)(xxiii);

(xx) Liens securing Indebtedness on real property other than Material Real Property (except as required by this Agreement);

(xxi) Settlement Liens;

(xxii) Liens securing Indebtedness permitted under Section 6.01(a)(vii), (viii), (xv) or (xviii) (provided any such Liens on Collateral shall be subject to (i) First/Second Lien Intercreditor Agreement, (ii) the First Lien Pari Passu Intercreditor Agreement and/or (iii) Customary Intercreditor Agreement);

(xxiii) [reserved];

(xxiv) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxv) Receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxvi) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xxvii) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law; provided that the aggregate outstanding amount of obligations secured by Liens existing in reliance on this clause (xxvii) shall not exceed $30,000,000;

(xxviii) other Liens; provided that, at the time of the granting thereof and after giving Pro Forma Effect thereto, the aggregate amount of obligations secured by all Liens incurred in reliance on this clause (xxviii) shall not exceed the greater of (A) $80,000,000 and (B) 20% of Consolidated EBITDA for the most recently ended Test Period (provided that, with respect to any such obligation, the amount of such obligation shall be the lesser of (x) the outstanding face amount of such obligation and (y) the fair market value of the assets securing such obligation); provided, further, that no such Liens under this clause (xxviii) shall encumber any Material Real Property (except as required by this Agreement);and

(xxix) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility.

SECTION 6.03 Fundamental Changes; Holdings Covenant.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve (which, for the avoidance of doubt, shall not restrict the Borrower or any Restricted Subsidiary from changing its organizational form), except that:

(i) any Restricted Subsidiary may merge, amalgamate or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (B) any one or more Restricted Subsidiaries; provided, further, that when any Subsidiary Loan Party is merging, amalgamating or consolidating with another Restricted Subsidiary (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any Restricted Subsidiary that is not a Loan Party and (B) (x) any Restricted Subsidiary (other than the Borrower) may liquidate or dissolve and (y) any Restricted Subsidiary may change its legal or organizational form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) the Borrower may merge, amalgamate or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a Disposition of all or substantially all of the Borrower's assets, if the transferee of such assets) (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of a Covered Jurisdiction, (2) the Successor Borrower shall expressly assume all of the obligations of the Borrower under this Agreement and the other First Lien Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the First Lien Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the First Lien Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the First Lien Administrative Agent a certificate of a Responsible Officer of the Borrower and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided further that (y) if such Person is not a Loan Party, no Event of Default (or, to the extent related to a Limited Condition Transaction, no Specified Event of Default) shall exist after giving effect to such merger, amalgamation or consolidation and (z) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other First Lien Loan Documents; provided further that the Borrower shall have provided any documentation and other information about the Successor Borrower to the extent reasonably requested in writing promptly, and in any case within one Business Day following the delivery of the certificate in clause (4), by any Lender through the First Lien Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA PATRIOT Act (provided, that for the avoidance of doubt, the Borrower's failure to deliver information requested after the first Business Day following delivery of the certificate in clause (4) above shall not constitute a Default or an Event of Default under this Agreement or the First Lien Loan Documents);

(v) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be the Borrower or a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12;

(vi) [reserved]; and

(vii) any Restricted Subsidiary may effect a merger, amalgamation, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

(b) Holdings will not, and will not permit any Intermediate Parent to, conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower, any Intermediate Parent and any other Subsidiary, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (iv) the performance of its obligations under and in connection with the First Lien Loan Documents, the Existing Credit Agreement Loan Documents, any documentation governing any Indebtedness or Guarantee and the other agreements contemplated hereby and thereby, (v) any public offering of its or any of its direct or indirect parent's common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, including the costs, fees and expenses related thereto, (vi) making any dividend or distribution or other transaction similar to a Restricted Payment and not otherwise prohibited by Section 6.08, or any Investment in the Borrower, any Intermediate Parent or any other Subsidiary, (vii) the incurrence of any Indebtedness, (viii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (ix) providing indemnification to officers and members of the Board of Directors, (x) activities incidental to the consummation of the Transactions and (xi) activities incidental to the businesses or activities described in clauses (i) to (x) of this paragraph.

(c) Holdings will not, and will not permit any Intermediate Parent to, own or acquire any material assets (other than Equity Interests as referred to in paragraph (b)(i) above, cash and Permitted Investments, intercompany Investments in any Intermediate Parent, Subsidiary or Borrower permitted hereunder) or incur any liabilities (other than liabilities as referred to in paragraph (b)(vii) above, liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and business and activities permitted by this Agreement).

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.

The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made and purchases of assets in the ordinary course of business consistent with past practice;

(b) loans or advances to officers, members of the Board of Directors and employees of Holdings, the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding under this clause (iii) at any time not to exceed $30,000,000;

(c) Investments by the Borrower in any Restricted Subsidiary and Investments by any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary; provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) Investments consisting of extensions of trade credit and accommodation guarantees in the ordinary course of business;

(e) Investments (i) existing or contemplated on the Effective Date and set forth on Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof and
(ii) Investments existing on the Effective Date by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04 or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) the Transactions;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent (x) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) or such Intermediate Parent in accordance with Section 6.07(a) and (y) to the extent the proceeds thereof are contributed or loaned or advanced to any Restricted Subsidiary;

(m) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (m) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other Investment or acquisition previously made under this clause (m)), shall not exceed the sum of the greater of (i)(A)
$195,000,000 and (B) 50% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (ii) so long as immediately after giving effect to any such Investment (x) no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period, the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (iii) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment; plus (C) the General Restricted Payment Reallocated Amount; plus (D) the Junior Debt Payment Reallocated Amount;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Qualified Equity Interests the proceeds of which will be applied as Cure Amounts) of Holdings (or any direct or indirect parent thereof);

(p) Investments of a Subsidiary acquired after the Effective Date or of a Person merged, amalgamated or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date or that otherwise becomes a Subsidiary (provided that if such Investment is made under Section 6.04(h), existing Investments in subsidiaries of such Subsidiary or Person shall comply with the requirements of Section 6.04(h)) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(q) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(r) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(s) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(t) additional Investments so long as at the time of any such Investment and after giving effect thereto, (A) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is no greater than 7.00 to 1.00 for the most recently ended Test Period and (B) no Event of Default exists or would result therefrom;

(u) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(v)) under Sections 6.01, 6.02, 6.03, 6.05 and 6.07, respectively;

(v) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(z) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Qualified Securitization Facility or any repurchase obligation in connection therewith, including, without limitation, Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Facilities or any related Indebtedness; and

(aa) Investments in the ordinary course of business in connection with Settlements. SECTION 6.05 Asset Sales.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) voluntarily sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or any Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "Disposition" and the term "Dispose" as a verb has the corresponding meaning), except:

(a) Dispositions of obsolete, damaged, used, 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, or economically practicable to maintain, in the conduct of the core or principal business of the Borrower and any Restricted Subsidiary (including by ceasing to enforce, abandoning, allowing to lapse, terminate or be invalidated, discontinuing the use or maintenance of or putting into the public domain, any Intellectual Property that is, in the reasonable judgment of the Borrower or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Borrower or any Restricted Subsidiary determines in its reasonable business judgment that such action or inaction is desirable);

(b) Dispositions of inventory and other assets (including Settlement Assets) or held for sale or no longer used in the ordinary course of business and immaterial assets (considered in the aggregate) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.07 and Liens permitted by Section 6.02;

(f) Dispositions of property acquired by the Borrower or any of the Restricted Subsidiaries after the Effective Date pursuant to sale-leaseback transactions;

(g) Dispositions of Permitted Investments;

(h) Dispositions or forgiveness of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, product sales, licenses or sublicenses (including licenses and sublicenses of Intellectual Property), in each case that do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) for Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith) not otherwise permitted under this Section 6.05; provided that with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of $200,000,000, the Borrower or such Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that solely for the purposes of this clause (k),
(A) any liabilities (as shown on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the First Lien Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable Disposition, shall be deemed to be cash, (C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), to the extent that the Borrower and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition, shall be deemed to be cash, (D) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess of $200,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value (as determined by a Responsible Officer of the Borrower in good faith) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash and (E) to the extent required under the Existing Credit Agreement, at the time of and immediately after giving effect to such Disposition, no Default or Event of Default shall have occurred and be continuing;

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) any Disposition of the Equity Interests of any Immaterial Subsidiary or Unrestricted Subsidiary;

(n) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment not prohibited hereunder, which assets are not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries and (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(o) (i) any Disposition of accounts receivable, Securitization Assets, any participations thereof, or related assets in connection with or any Qualified Securitization Facility, (ii) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business (including sales to factors or other third parties) or in connection with any supplier and/or customer financing or (iii) the conversion of accounts receivable to notes receivable;

(p) transfers of condemned real property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of real property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; and

(q) non-exclusive licenses or sublicenses, or other similar grants of rights, to Intellectual Property in the ordinary course of business.

SECTION 6.06 [Reserved].

SECTION 6.07 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to (x) the Borrower or any Restricted Subsidiary, provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, such Restricted Payment is made to a Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests and (y) Holdings to the extent the proceeds of such Restricted Payments are contributed or loaned or advanced to another Restricted Subsidiary;

(ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iii) [reserved];

(iv) repurchases of Equity Interests in Holdings (or any direct or indirect parent of Holdings), any Intermediate Parent, the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding Taxes payable in connection with the exercise of such options or warrants or other incentive interests;

(v) Restricted Payments to Holdings or any Intermediate Parent, which Holdings or such Intermediate Parent may use to redeem, acquire, retire, repurchase or settle its Equity Interests (or any options, warrants, restricted stock or stock appreciation rights or similar securities issued with respect to any such Equity Interests) or Indebtedness or to service Indebtedness incurred by Holdings or any Intermediate Parent or any direct or indirect parent companies of Holdings to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interest or Indebtedness (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests or their Indebtedness or to service Indebtedness incurred by Holdings or an Intermediate Parent to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interests or Indebtedness or to service Indebtedness incurred to finance the redemption, retirement, acquisition or repurchase of such Equity Interests or Indebtedness), held directly or indirectly by current or former officers, managers, consultants, members of the Board of Directors, employees or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings (or any direct or indirect parent thereof), any Intermediate Parent, the Borrower and its Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement in an aggregate amount after the Effective Date together with the aggregate amount of loans and advances to Holdings or an Intermediate Parent made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (v) not to exceed $15,000,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $35,000,000 in any calendar year (without giving effect to the following proviso); provided that such amount in any calendar year may be increased by (1) an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower (or by Holdings (or any direct or indirect parent thereof) or an Intermediate Parent and contributed to the Borrower) or the Restricted Subsidiaries after the Effective Date, or (2) the amount of any bona fide cash bonuses otherwise payable to members of the Board of Directors, consultants, officers, employees, managers or independent contractors of Holdings, an Intermediate Parent, the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests, the Fair Market Value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; provided further that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of the Board of Directors, consultants, officers, employees, managers or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of Holdings, any Intermediate Parent or the Borrower (or any direct or indirect parent thereof) will not be deemed to constitute a Restricted Payment for purposes of this Section 6.07 or any other provisions of this Agreement.

(vi) other Restricted Payments made by the Borrower; provided that, at the time of making such Restricted Payments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is equal to or less than 6.00 to 1.00 for the most recently ended Test Period;

(vii) the Borrower and any Restricted Subsidiary may make Restricted Payments in cash to the Borrower, Holdings and any Intermediate Parent:

(A) as distributions by the Borrower or any Restricted Subsidiary to the Borrower or Holdings (or any direct or indirect parent of Holdings) in amounts required for Holdings (or any direct or indirect parent of Holdings) to pay with respect to any taxable period in which the Borrower and/or any of its Subsidiaries is a member of (or the Borrower is a disregarded entity for U.S. federal income tax purposes wholly owned by a member of) a consolidated, combined, unitary or similar tax group (a "Tax Group") for U.S. federal and/or applicable foreign, state or local income tax purposes of which Holdings or any other direct or indirect parent of Holdings is the common parent, Taxes that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of the Borrower and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount of such Taxes that the Borrower and its Subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Borrower as the corporate common parent of such stand-alone Tax Group (collectively, "Tax Distributions");

(B) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by members of the Board of Directors or officers, employees, directors, managers, consultants or independent contractors of Holdings (or any parent thereof) or any Intermediate Parent attributable to the ownership or operations of Holdings, the Borrower and its Restricted Subsidiaries, (3) fees and expenses (x) due and payable by the Borrower and its Restricted Subsidiaries and (y) otherwise permitted to be paid by the Borrower and any Restricted Subsidiaries under this Agreement, (4) to the extent constituting a Restricted Payment, amounts due and payable pursuant to any investor management agreement entered into with the Sponsor after the Effective Date in an aggregate amount not to exceed 2.5 % of Consolidated EBITDA for the most recently ended Test Period delivered pursuant to Section 5.01(a) as of the time of such Restricted Payment and (5) amounts that would otherwise be permitted to be paid pursuant to Section 6.08 (iii) or (xi);

(C) the proceeds of which shall be used by Holdings (or any Intermediate Parent or any direct or indirect parent of Holdings) to pay franchise and similar Taxes, and other fees and expenses, required to maintain its corporate or other legal existence;

(D) to finance any Investment made by Holdings or any Intermediate Parent that, if made by the Borrower, would be permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Holdings (or any direct or indirect parent thereof) or any Intermediate Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or amalgamate or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay (or to make Restricted Payments to allow Holdings or any direct or indirect parent thereof or any Intermediate Parent thereof to pay) fees and expenses related to any equity or debt offering not prohibited by this Agreement;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings or any Intermediate Parent to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Holdings, the Borrower and its Restricted Subsidiaries; and

(G) the proceeds of which shall be used to make payments permitted by clause (b)(iv) and (b)(v) of Section 6.07;

(viii) in addition to the foregoing Restricted Payments and so long as (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period, the Borrower may make additional Restricted Payments, in an aggregate amount not to exceed the sum of (A) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided, that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(xi) payments to Holdings or any Intermediate Parent to permit it to (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) 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;

(xii) payments made or expected to be made by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates or permitted transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar Taxes;

(xiii) [reserved];

(xiv) the declaration and payment of a Restricted Payment on Holdings' or the Borrower's common stock (or the payment of Restricted Payments to Holdings or any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock), of up to 6.0% per annum of the net cash proceeds of Holdings' IPO received by or contributed to the Borrower; and

(xv) any distributions or payments of Securitization Fees.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, except:

(i) payment of regularly scheduled interest and principal payments, mandatory offers to repay, repurchase or redeem, mandatory prepayments of principal premium and interest, and payment of fees, expenses and indemnification obligations, with respect to such Junior Financing, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent or the Borrower, and any payment that is intended to prevent any Junior Financing from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(iv) prepayments, redemptions, repurchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount, not to exceed the sum of (A) an amount at the

time of making any such prepayment, redemption, repurchase, defeasance or other payment and together with any other prepayments, redemptions, repurchases, defeasances and other payments made utilizing this subclause (A) not to exceed the greater of (1) $60,000,000 and (2) 15% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment, plus (B) (1) so long as no Event of Default shall have occurred and shall be continuing or would result therefrom and (2) on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 7.50 to 1.00 for the most recently ended Test Period (x) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment plus (y) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(v) payments made in connection with the Transactions;

(vi) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financing prior to their scheduled maturity; provided that after giving effect to such prepayment, redemption, repurchase, defeasance or other payment, (A) on a Pro Forma Basis, the Senior Secured Net Leverage Ratio is less than or equal to 6.50 to 1.00 for the most recently ended Test Period and (B) no Event of Default exists or would result therefrom; and

(vii) prepayment of Junior Financing owed to the Borrower or any Restricted Subsidiary or the prepayment of Permitted Refinancing of such Indebtedness with the proceeds of any other Junior Financing.

SECTION 6.08 Transactions with Affiliates.

The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) (A) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction and (B) transactions involving aggregate payment or consideration of less than $40,000,000, (ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (iii) the payment of fees and expenses related to the Transactions, (iv) the payment of management, consulting, advisory and monitoring fees to the Investors (or management companies of the Investors), or the making of distributions to the Investors (or their Affiliates) pursuant to customary equity arrangements, in an aggregate amount in any fiscal year not to exceed the amount permitted to be paid pursuant to Section 6.07(a)(vii)(B)(4), (v) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement, (vi) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(n)),
(vii) payments by the Borrower and its Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), any Intermediate Parent, the Borrower and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, to the extent such payments are permitted by Section 6.07, (viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers and employees of Holdings (or any direct or indirect parent thereof), the Borrower, any Intermediate Parent and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (ix) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (x) Restricted Payments permitted under Section 6.07 and loans and advances in lieu thereof pursuant to Section 6.04(l), (xi) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto), (xii) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (xiii) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with or any Qualified Securitization Facility, (xiv) payments made in connection with the Transactions, (xv) customary payments by the Borrower and its Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower or such Restricted Subsidiary in good faith and (xvi) any other (A) Indebtedness permitted under Section 6.01 and Liens permitted under Section 6.02; provided that such Indebtedness and Liens are on terms which are fair and reasonable to the Borrower and its Subsidiaries as determined by the majority of disinterested members of the board of directors of the Borrower and (B) transactions permitted under Section 6.03, Investments permitted under Section 6.04 and Restricted Payments permitted under Section 6.07.

SECTION 6.09 Restrictive Agreements.

The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the First Lien Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (1) Requirements of Law, (2) any First Lien Loan Document, (3) any documentation governing First Lien Incremental Equivalent Debt, (4) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, (5) any documentation governing other Indebtedness (other than intercompany debt owed to the Borrower or the Restricted Subsidiaries) that do not materially impair the Borrower's ability to make payments on the Loans, (6) any documentation governing Indebtedness incurred pursuant to Section 6.01(a)(xxiv) or Section 6.01(a)(vii), (viii), (ix), (xv), (xxii) or (xxvii) and (6) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (1) through (5) above;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses, sublicenses and other contracts (including licenses and sublicenses of Intellectual Property) restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the First Lien Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.09 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.04;

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

(l) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary; and

(m) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

SECTION 6.10 Amendment of Junior Financing.

The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify the documentation governing any Junior Financing if the effect of such amendment or modification is materially adverse to the Lenders; provided that such modification will not be deemed to be materially adverse if such Junior Financing could be otherwise incurred under this Agreement (including as Indebtedness that does not constitute a Junior Financing) with such terms as so modified at the time of such modification.

SECTION 6.11 [Reserved].

SECTION 6.12 Changes in Fiscal Periods.

The Borrower will not make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the First Lien Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the First Lien Administrative Agent, in which case, the Borrower and the First Lien 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; and provided further that the limitation of this Section 6.12 shall not apply with respect to any short year resulting from the Transactions to occur on the Effective Date.

ARTICLE VII EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

If any of the following events (any such event, an "Event of Default") shall occur:

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

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under any First Lien Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries in connection with any First Lien Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any First Lien Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable) shall remain incorrect for a period of 30 days after notice thereof from the First Lien Administrative Agent to the Borrower;

(d) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.04 (with respect to the existence of Holdings, the Borrower or any such Intermediate Parents or Restricted Subsidiaries), 5.10,
5.14 or in Article VI (other than Section 6.08 or 6.12); or

(e) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in any First Lien Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the First Lien Administrative Agent to the Borrower;

(f) Holdings, any Intermediate Parent, the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event); provided further that a default under any financial covenant in such Material Indebtedness shall not constitute an Event of Default unless and until the lenders or holders with respect to such Material Indebtedness have actually declared all such obligations to be immediately due and payable and terminate the commitments in accordance with the agreement governing such Material Indebtedness and such declaration has not been rescinded by the required lenders with respect to such Material Indebtedness on or before such date;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law, now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law, now or hereafter in effect,
(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $100,000,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against Holdings, any Intermediate Parent, the Borrower and any of its Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, any Intermediate Parent, the Borrower and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) an ERISA Event occurs that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Documents, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the First Lien Loan Documents, (ii) as a result of (A) the First Lien Administrative Agent (or the Existing Administrative Agent as its bailee under the First Lien Pari Passu Intercreditor Agreement) no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) a Uniform Commercial Code amendment or continuation financing statements having not been filed in a timely manner, (iii) as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions of the First Lien Administrative Agent or any Lender;

(m) any material provision of any First Lien Loan Document or any Guarantee of the First Lien Loan Document Obligations shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the First Lien Loan Document Obligations by any Loan Party pursuant to the First Lien Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the First Lien Loan Documents); or

(o) a Change of Control shall occur;

then, and in every such event, and at any time thereafter during the continuance of such event, the First Lien Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable) and thereupon the principal of the Loans and so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 [Reserved].

SECTION 7.03 Application of Proceeds. Subject to the terms of any applicable Intercreditor Agreement, the First Lien Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the First Lien Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other First Lien Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the First Lien Collateral Agent hereunder or under any other First Lien Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Loan Document;

SECOND, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution);

THIRD, to any agent of any other junior secured debt, in accordance with any applicable intercreditor agreement; and

FOURTH, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The First Lien Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the First Lien Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the First Lien Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the First Lien Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The First Lien Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Subsidiary Loan Party shall not be paid with amounts received from such Subsidiary Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above.

ARTICLE VIII ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the First Lien Administrative Agent and First Lien Collateral Agent hereunder and under the other First Lien Loan Documents and authorizes the First Lien Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the First Lien Administrative Agent and First Lien Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the First Lien Administrative Agent and the First Lien Collateral Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

(b) The First Lien Administrative Agent shall also act as the "First Lien Collateral Agent" under the First Lien Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the First Lien Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the First Lien Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the First Lien Administrative Agent and First Lien Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the First Lien Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the First Lien Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender.

The Person serving as the First Lien Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the First Lien Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the First Lien Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate of the Borrower as if such Person were not the First Lien Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

The First Lien Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other First Lien Loan Documents. Without limiting the generality of the foregoing, the First Lien Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First Lien Loan Documents that the First Lien Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other First Lien Loan Documents); provided that the First Lien Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the First Lien Administrative Agent to liability or that is contrary to any First Lien Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other First Lien Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the First Lien Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the First Lien Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and in the last paragraph of Section 7.01) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment; provided that the First Lien Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the First Lien Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder

or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the First Lien Administrative Agent.

SECTION 8.04 Reliance by First Lien Administrative Agent.

The First Lien Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The First Lien Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the First Lien Administrative Agent may presume that such condition is satisfactory to such Lender unless the First Lien Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The First Lien Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties.

The First Lien Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First Lien Loan Document by or through any one or more sub-agents (which may include such of the First Lien Administrative Agent's affiliates or branches as it deems appropriate) appointed by the First Lien Administrative Agent. The First Lien Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the First Lien Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as First Lien Administrative Agent.

SECTION 8.06 Resignation of First Lien Administrative Agent.

Subject to the appointment and acceptance of a successor First Lien Administrative Agent as provided in this paragraph, the First Lien Administrative Agent may resign upon thirty (30) days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (such consent not to be unreasonably withheld or delayed) unless a Specified Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring First Lien Administrative Agent gives notice of its resignation, then such resignation shall nevertheless be effective and the retiring First Lien Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor First Lien Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring First Lien Administrative Agent is replaced, the "Resignation Effective Date"); provided that if the First Lien Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

If the Person serving as First Lien Administrative Agent is a Defaulting Lender, the Required Lenders and Holdings may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as First Lien Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed First Lien Administrative Agent shall be discharged from its duties and obligations hereunder and under the other First Lien Loan Documents (except (i) that in the case of any collateral security held by the First Lien Administrative Agent on behalf of the Lenders under any of the First Lien Loan Documents, the retiring or removed First Lien Administrative Agent shall continue to hold such collateral security until such time as a successor First Lien Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed First

Lien Administrative Agent, all payments, communications and determinations provided to be made by, to or through the First Lien Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor First Lien Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as First Lien Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) First Lien Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed First Lien Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed First Lien Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other First Lien Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor First Lien Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed First Lien Administrative Agent's resignation or removal hereunder and under the other First Lien Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed First Lien Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed First Lien Administrative Agent was acting as First Lien Administrative Agent.

SECTION 8.07 Non-Reliance on First Lien Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the First Lien Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender acknowledges that it will, independently and without reliance upon the First Lien Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other First Lien Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment or Refinancing Amendment pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each First Lien Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the First Lien Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the First Lien Loan Documents may be exercised solely by the First Lien Administrative Agent and First Lien Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the First Lien Administrative Agent or First Lien Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the First Lien Administrative Agent, the First Lien Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the First Lien Administrative Agent or First Lien Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the First Lien Administrative Agent or First Lien Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

SECTION 8.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, neither any Joint Lead Arrangers nor any person named on the cover page hereof as a Joint Lead Arranger shall have any powers, duties or responsibilities under this Agreement or any of the other First Lien Loan Documents, except in its capacity, as applicable, as the First Lien Administrative Agent or a Lender hereunder.

SECTION 8.09 First Lien Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the First Lien Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the First Lien Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the First Lien Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the First Lien Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the First Lien Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the First Lien Administrative Agent and, if the First Lien Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the First Lien Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the First Lien Administrative Agent and its agents and counsel, and any other amounts due the First Lien Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the First Lien Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender to authorize the First Lien Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

SECTION 8.10 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the First Lien Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other First Lien Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other First Lien Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other First Lien Loan Document, the authority to enforce rights and remedies hereunder and under the other First Lien Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the First Lien Administrative Agent in accordance with Article VII for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the First Lien Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as First Lien Administrative Agent) hereunder and under the other First Lien Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that if at any time there is no Person acting as First Lien Administrative Agent hereunder and under the other First Lien Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the First Lien Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.11 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 First Lien Administrative Agent, 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 Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment

funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the First Lien Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the First Lien Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the First Lien Administrative Agent is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the First Lien Administrative Agent under this Agreement, any First Lien Loan Document or any documents related hereto or thereto).

ARTICLE IX MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to Holdings, the Borrower or the First Lien Administrative Agent, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain Material Non-Public Information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the First Lien Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the First Lien Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the First Lien Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the

opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY
IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the First Lien Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the First Lien Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, and the First Lien Administrative Agent may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrower, the First Lien Administrative Agent. In addition, each Lender agrees to notify the First Lien Administrative Agent from time to time to ensure that the First Lien Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by First Lien Administrative Agent and Lenders. The First Lien Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the First Lien Administrative Agent, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the First Lien Administrative Agent may be recorded by the First Lien Administrative Agent and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the First Lien Administrative Agent or any Lender in exercising any right or power under this Agreement or any First Lien Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the First Lien Administrative Agent and the Lenders hereunder and under the other First Lien Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any First Lien Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the First Lien Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Incremental Facility Amendment, Section 2.21 with respect to any Refinancing Amendment or Section 2.24 with respect to any Permitted Amendment, neither this Agreement, any First Lien Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the First Lien Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the First Lien Administrative Agent under this Agreement, the First Lien Administrative Agent shall execute such waiver,

amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other First Lien Loan Document, pursuant to an agreement or agreements in writing entered into by the First Lien Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Senior Secured First Lien Net Leverage Ratio or Interest Coverage Ratio or in the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal or an extension of any maturity date, date of any scheduled amortization payment or date for payment of interest or fees), or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.10 or the applicable Refinancing Amendment or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that a waiver of any Default or Event of Default shall not constitute an extension of any maturity date, date of any scheduled amortization payment or date for payment of interest or fees) without the written consent of each Lender directly and adversely affected thereby, (iv) change any of the provisions of Sections 2.18(a), Section 2.18 (b), Section 2.18(c), Section 7.03 or this Section 9.02 without the written consent of each Lender directly and adversely affected thereby; provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) change the percentage set forth in the definition of "Required Lenders" or any other provision of any First Lien Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the First Lien Guarantee Agreement (except as expressly provided in the First Lien Loan Documents) without the written consent of each Lender (other than a Defaulting Lender or a Net Short Lender), or (vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender or a Net Short Lender), except as expressly provided in the First Lien Loan Documents; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the First Lien Administrative Agent without the prior written consent of the First Lien Administrative Agent, (B) any provision of this Agreement or any other First Lien Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the First Lien Administrative Agent to cure any ambiguity, omission, mistake, defect, incorrect cross-reference, inconsistency, obvious error or technical or immaterial errors (as reasonably determined by the First Lien Administrative Agent and the Borrower) and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, Intermediate Parent, the Borrower and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the First Lien Administrative Agent, Holdings 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 First Lien Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, collateral security documents (including Mortgages) and related documents in connection with this Agreement may be in a form reasonably determined by the First Lien Administrative Agent and may be, together with this Agreement and the other First Lien Loan Documents, amended and waived with the consent of the First Lien Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, defects, omissions, inconsistencies or to make related modifications to provisions of other First Lien Loan Documents, (iii) to cause any guarantee, collateral security document (including Mortgages) or other document to be consistent with this Agreement and the other First Lien Loan Documents, (iv) to give effect to the provisions of Section 2.14(b) or (v) to integrate any First Lien Incremental Facility or Credit Agreement Refinancing Indebtedness in a manner consistent with this Agreement and the other First Lien Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv) of paragraph (b) of this Section 9.02, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as First Lien Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the First Lien Administrative Agent, either (i) if exists, permanently prepay all of the Loans of any Class owing by it to, and terminating any Commitments of such Non-Consenting Lender or (ii) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the First Lien Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.11(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the First Lien Administrative Agent the processing and recordation fee specified in Section 9.04(b). Each party hereto agrees that an assignment required pursuant to this Section 9.02(c) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the First Lien Administrative Agent and the assignee and that the Non-Consenting Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the First Lien Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation so executed by the First Lien Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

(d) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, (i) the Term Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the First Lien Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (ii) no Disqualified Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the First Lien Loan Documents, and (iii) no Net Short Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the First Lien Loan Documents and instead shall be deemed to have voted its interest as a Lender as provided in Section 9.02(h) (for the avoidance of doubt, other than a Net Short Lender that is also a Disqualified Lender, which shall be subject to the preceding clause (ii)).

(e) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, for purposes of any plan of reorganization, such Affiliated Lender will be deemed to have voted in the same proportion as non-Affiliated Lenders voting on such matter; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion in connection with any plan of reorganization (a) to the extent (a) any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrower, (b) that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled or (c) if such plan of reorganization does not require the consent of each Lender or each affected Lender.

(f) [Reserved].

(g) [Reserved].

(h) Notwithstanding anything in this Agreement or the other First Lien Loan Documents to the contrary, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other First Lien Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any First Lien Loan Document, or (C) directed or required the First Lien Administrative Agent or any Lender to undertake any action (or

refrain from taking any action) with respect to or under any First Lien Loan Document, any Lender (other than any Lender that is a Regulated Bank or any Revolving Lender (as defined in the Existing Credit Agreement)) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in dollars, (ii) notional amounts in other currencies shall be converted to the U.S. Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Affiliates protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the First Lien Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the First Lien Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the First Lien Administrative Agent shall be entitled to rely on each such representation and deemed representation).

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, upon presentation of a summary statement, if the Effective Date occurs and the Transactions have been consummated, (i) all reasonable, documented and invoiced out-of-pocket fees and expenses incurred by the First Lien Administrative Agent, the Joint Lead Arrangers and their respective Affiliates (without duplication), limited, in the case of (x) legal fees and the reasonable, documented and invoiced fees, disbursements and other charges of one primary counsel (which shall be Latham & Watkins LLP for any and all of the foregoing in connection with the Transactions and other matters, including the primary syndication, to occur on or prior to or otherwise in connection with the Effective Date), any additional counsel to the First Lien Administrative Agent pursuant to arrangements expressly approved by the Borrower prior to the Effective Date, and, if necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest where the First Lien Administrative Agent or any Lender affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent in writing (such consent not to be unreasonably withheld or delayed)), in each case for the First Lien Administrative Agent, in connection with the syndication of the credit facilities provided for herein, and the preparation, execution, delivery and administration of the First Lien Loan Documents or any amendments, modifications or waivers of the provisions thereof, (ii) [reserved] and (iii) all reasonable, documented and invoiced out-of-pocket fees and expenses incurred by the First Lien Administrative Agent or any Lender, including the fees, charges and disbursements of counsel for the First Lien Administrative Agent and the Lenders (without duplication) (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, disbursements and other charges of one primary counsel and, if necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of

interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and
(y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's written consent (such consent not to be unreasonably withheld or delayed), in connection with the enforcement or protection of any rights or remedies (A) in connection with the First Lien Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section 9.03 or (B) in connection with the Loans made, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Without duplication of the expense reimbursement obligations pursuant to clause (a) above, the Borrower shall, upon presentation of a summary statement, indemnify the First Lien Administrative Agent each Lender, the Joint Lead Arrangers and each Related Party (other than Excluded Affiliates to the extent acting in their capacities as such) of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable, documented and invoiced out-of-pocket fees and expenses (limited, in the case of (x) legal fees and the reasonable, documented and invoiced fees, disbursements and other charges of one counsel for all Indemnitees and, if necessary, one local counsel in each relevant material jurisdiction (which may include a single local counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest, where the Indemnitee affected by such conflict notifies Holdings of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent in writing (such consent not to be unreasonably withheld or delayed)), incurred by or asserted against any Indemnitee by any third party or by the Borrower, Holdings or any Subsidiary to the extent arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any First Lien Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the First Lien Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, the syndication of the credit facilities provided for herein, (ii) any Loan or the use of the proceeds therefrom, (iii) to the extent in any way arising from or relating to any of the foregoing, any Release or threatened Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other real property owned or operated by Holdings, any Intermediate Parent, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, any Intermediate Parent, the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, Holdings or any Subsidiary or their Affiliates and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (w) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non- appealable judgment), (x) resulted from a material breach of the First Lien Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment),
(y) arise from disputes between or among Indemnitees (other than disputes involving claims against the First Lien Administrative Agent, the First Lien Collateral Agent or the Joint Lead Arrangers, in each case, in their respective capacities) that do not involve an act or omission by Holdings, the Borrower or any Restricted Subsidiary or (z) resulted from any settlement effected without the Borrower's prior written consent; provided, that to the extent any amounts paid to an Indemnitee in respect of this Section 9.03, such Indemnitee, by its acceptance of the benefits hereof, agrees to refund and return any and all amounts paid by the Borrower to it if, pursuant to the operation of the foregoing clauses (w) through (z), such Indemnitee was not entitled to receipt of such amount (as determined by a court of competent jurisdiction in a final and non-appealable judgment). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the First Lien Administrative Agent, any Lender under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the First Lien Administrative Agent or such Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the First Lien Administrative Agent, such Lender in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Term Loans and unused Commitments at such time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply *mutatis mutandis* to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, no party hereto nor any Affiliate of any party hereto, nor any officer, director, employee, agent, controlling person, advisor or other representative of the foregoing or any successor or permitted assign of any of the foregoing shall assert, and each hereby waives, any claim against

any other such Person on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages, but in any event including, without limitation, any lost profits, business or anticipated savings) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby or referred to herein, the transactions contemplated hereby or thereby, or any act or omission or event occurring in connection therewith and each such Person further agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that the foregoing shall in no event limit the Borrower's indemnification obligations under clause (b) above.

(e) In case any proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any proceeding; provided, however, that the failure to do so will not relieve the Borrower from any liability that it may have to such Indemnitee hereunder, except to the extent that the Borrower is materially prejudiced by such failure. Notwithstanding the above, following such notification, the Borrower may elect in writing to assume the defense of such proceeding, and, upon such election, the Borrower will not be liable for any legal costs subsequently incurred by such Indemnitee (other than reasonable costs of investigation and providing evidence) in connection therewith, unless (i) the Borrower has failed to provide counsel reasonably satisfactory to such Indemnitee in a timely manner, (ii) counsel provided by the Borrower reasonably determines its representation of such Indemnitee would present it with a conflict of interest or (iii) the Indemnitee reasonably determines that there are actual conflicts of interest between the Borrower and the Indemnitee, including situations in which there may be legal defenses available to the Indemnitee which are different from or in addition to those available to the Borrower.

(f) Notwithstanding anything to the contrary in this Agreement, to the extent permitted by applicable law, no party hereto nor any Indemnitee shall assert, and each hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other First Lien Loan Documents or the transactions contemplated hereby or thereby; except to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the First Lien Loan Documents by, such Indemnitee or its Related Parties.

(g) All amounts due under this Section 9.03 shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender and the acknowledgement of the First Lien Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of the First Lien Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (f) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors (as described in the definition of "Disqualified Lenders") of the Borrower) not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (w) by any Joint Lead Arranger (or its Affiliate) to the extent that an assignment by such Joint Lead Arranger (or such Affiliate) is made in the primary syndication to Eligible Assignees to whom the Borrower has consented or to any other Joint Lead Arranger (or its Affiliate), (x) by a Term Lender to any Lender, an Affiliate of any Lender or an Approved Fund or (y) if a Specified Event of Default has occurred and is continuing (other than with respect to any assignment to a Disqualified Lender); provided further that no assignee contemplated by the immediately preceding proviso shall be entitled to receive any greater payment under Section 2.15 or Section

2.17 than the applicable assignor would have been entitled to receive with respect to the assignment made to such assignee, unless the assignment to such assignee is made with the Borrower's prior written consent; provided further that the Borrower shall have the right to withhold its consent to any assignment if in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority and (B) the First Lien Administrative Agent; provided that no consent of the First Lien Administrative Agent shall be required for an assignment of a Term Loan or assignments pursuant to the proviso in clause (z) of Section 9.04(b)(i)(A) to (x) an Affiliate of a Lender or an Approved Fund or (y) subject to Section 9.04(f) and (g), an Affiliated Lender, Holdings, the Borrower or any of its Subsidiaries. Notwithstanding anything in this Section 9.04 to the contrary, if the Borrower has not given the First Lien Administrative Agent written notice of its objection to an assignment of Term Loans within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the First Lien Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than
$1,000,000, unless the Borrower and the First Lien Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the First Lien Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the First Lien Administrative Agent or, if previously agreed with the First Lien Administrative Agent, manually execute and deliver to the First Lien Administrative Agent an Assignment and Assumption, and, in each case, together with a processing and recordation fee of $3,500; provided that the First Lien Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any Lender to any of its Affiliates; provided further that any such Assignment and Assumption shall include a representation by the assignee that the assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender; provided further that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective and (D) the assignee, if it shall not be a Lender, shall deliver to the First Lien Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Material Non-Public Information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, 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 (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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)(i) of this Section 9.04.

(iv) The First Lien Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Notwithstanding the foregoing, in no event shall the First Lien Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the First Lien Administrative Agent be obligated to monitor the aggregate amount of the Loans or Incremental Loans held by Affiliated Lenders. The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the First Lien Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the First Lien Administrative Agent shall maintain on the Register information

regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. 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 and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the First Lien 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.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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.

(c) (i) Any Lender may, without the consent of the Borrower, the First Lien Administrative Agent sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment 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) Holdings, the Borrower, the First Lien Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other First Lien Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other First Lien Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (iii), (vi) and (vii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(iii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations thereof and Section 2.19, it being understood that any tax forms required by Section 2.17(f) shall be provided solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and the parties hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of its Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other obligations under the First Lien Loan Documents) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any Loan or other obligation under the First Lien Loan Documents is in registered form for U.S. federal income tax purposes.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 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.

(d) Any Lender may, without the consent of the Borrower or the First Lien Administrative Agent, 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 or other "central" bank, and this Section 9.04 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) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth

herein, the parties to the assignment shall make such additional payments to the First Lien Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the First Lien Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the First Lien Administrative Agent or any Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to an Affiliated Lender subject to the following limitations:

(i) Affiliated Lenders (other than Affiliated Debt Funds) will not receive information provided solely to Lenders by the First Lien Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the First Lien Administrative Agent, other than the right to receives notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(ii) for purposes of any amendment, waiver or modification of any First Lien Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(e), any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, or that would not deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender; provided further that Affiliated Debt Funds may not account for more than 49.9% of the "Required Lenders" in any Required Lender vote;

(iii) [Reserved];

(iv) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 25.0% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase, after giving effect to any substantially simultaneous cancellations thereof;

(v) Affiliated Lenders shall clearly identify themselves as an Affiliated Lender in the loan assignment documentation. In no event shall the First Lien Administrative Agent be obligated to ascertain, monitor or inquire as to whether any lender is an Affiliated Lender or Affiliated Debt Fund nor shall the First Lien Administrative Agent be obligated to monitor the number of Affiliated Lenders or Affiliated Debt Funds or the aggregate amount of Term Loans or First Lien Incremental Term Loans held by Affiliated Lenders or Affiliated Debt Funds;

(i) Affiliated Lenders (other than Affiliated Debt Funds) will not be permitted to vote on matters requiring a Required Lender vote, and the Term Loans held by Affiliated Lenders (other than Affiliated Debt Funds) shall be disregarded in determining (x) other Lenders' commitment percentages (y) matters submitted to Lenders for consideration that do not require the consent of each Lender or each affected Lender or do not adversely affect such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders; provided that the commitments of any Affiliated Lender shall not be increased, the Interest Payment Dates and the dates of any scheduled amortization payments (including at maturity) owed to any Affiliated Lender hereunder will not be extended and the amounts owning to any Affiliated Lender hereunder will not be reduced without the consent of such Affiliated Lender; and

(vi) each Lender making such assignment to such Affiliated Lender acknowledges and agrees that in connection with such assignment, (1) such Affiliated Lender then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on such Affiliated Lender, Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of Holdings, its Subsidiaries, the First Lien

Administrative Agent, any Affiliated Lender or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, such Affiliated Lender and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the First Lien Administrative Agent or the other Lenders.

(g) Any Lender may, at any time, assign all or a portion of its Term Loans to Holdings or any of its Subsidiaries, through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.11(a)(ii) or other customary procedures acceptable to the First Lien Administrative Agent and/or (y) open market purchases on a non-pro rata basis, provided that (i) [reserved], (ii) any Term Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Term Loans then outstanding shall be reduced by an amount equal to the principal amount of such Term Loans, (iii) no Event of Default shall have occurred and be continuing and (iv) each Lender making such assignment to Holdings or any of its Subsidiaries acknowledges and agrees that in connection with such assignment, (1) Holdings or its Subsidiaries then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on Holdings, any of its Subsidiaries, the First Lien Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of Holdings, its Subsidiaries, the First Lien Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against Holdings, its Subsidiaries, the First Lien Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the First Lien Administrative Agent or the other Lenders.

(h) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower; provided that, upon inquiry by any Lender to the First Lien Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the First Lien Administrative Agent shall be permitted to disclose to such Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Lenders; provided further that inclusion on the list of Disqualified Lenders shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loan if such person was not included on the list of Disqualified Lenders at the time of such assignment or participation. Notwithstanding anything contained in this Agreement or any other First Lien Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the First Lien Administrative Agent and otherwise in accordance with Section 2.19(b), as applicable: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the First Lien Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.04(b)(i) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the First Lien Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the First Lien Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the First Lien Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(i) Notwithstanding the foregoing, any Affiliated Lender shall be permitted, at its option, to contribute any Term Loans so assigned to such Affiliated Lender pursuant to this Section 9.04 to Holdings or any of its Subsidiaries for purposes of cancellation, which contribution may be made (including, with the Borrower's consent, to the Borrower, whether through Holdings or any Intermediate Parent or otherwise), in exchange for Qualified Equity Interests of Holdings, any Intermediate Parent or the Borrower or Indebtedness of the Borrower to the extent such Indebtedness is permitted to be incurred pursuant to Section 6.01 at such time.

SECTION 9.05 Survival.

All covenants, agreements, representations and warranties made by the Loan Parties in the First Lien Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any First Lien Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the First Lien Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the First Lien Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 8.11 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and all other amounts payable hereunder, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other First Lien Loan Documents and any separate letter agreements with respect to fees payable to the First Lien Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the First Lien Administrative Agent and when the First Lien Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the First Lien Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff.

If a Specified Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower (excluding, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Borrower and such Lender) against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the First Lien Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the First Lien Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the First Lien Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender shall notify the Borrower and the First Lien Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Notwithstanding the foregoing, no amount set off from any Loan Party (other than the Borrower) shall be applied to any Excluded Swap Obligation of such Loan Party (other than the Borrower).

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

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

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any First Lien Loan Document, 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 shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any First Lien Loan Document shall affect any right that the First Lien Administrative Agent, any Lender may otherwise have to bring any action or proceeding to enforce any award or judgment or exercise any rights under the Security Documents against any Collateral in any other forum in which Collateral is located.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any First Lien Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

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

SECTION 9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY FIRST LIEN LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11 Headings.

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

SECTION 9.12 Confidentiality.

(a) Each of the First Lien Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates (other than Excluded Affiliates) and its and their respective directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the First Lien Administrative Agent or the relevant Lender to comply with this Section
9.12 shall constitute a breach of this Section 9.12 by the First Lien Administrative Agent or the relevant Lender, as applicable), (ii) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process or in connection with the exercise of remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; provided that (x) solely to the extent permitted by law and other than in connection with routine audits and reviews by regulatory and self-regulatory authorities, each Lender and the First Lien Administrative Agent shall notify the Borrower as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding and (y) in the case of clause (ii) only, each Lender and the First Lien Administrative Agent shall use commercially reasonable efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies; and provided further that in no event shall any Lender or the First Lien Administrative Agent be

obligated or required to return any materials furnished by the Borrower or any Subsidiary of Holdings, (iii) to any other party to this Agreement,

(vii) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the First Lien Loan Documents or (C) any pledgee referred to in Section 9.04(d), (v) if required by any rating agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vi) to service providers providing administrative and ministerial services solely in connection with the syndication and administration of the First Lien Loan Documents and the facilities (e.g., identities of parties, maturity dates, interest rates, etc.) on a confidential basis, or (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12 or (y) becomes available to the First Lien Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Holdings, the Borrower or any Subsidiary, which source is not known by the recipient of such information to be subject to a confidentiality obligation. For the purposes hereof, "Information" means all information received from or on behalf of Holdings or the Borrower relating to Holdings, any Intermediate Parent, the Borrower, any other Subsidiary or their business, other than any such information that is available to the First Lien Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Holdings, any Intermediate Parent, the Borrower or any Subsidiary 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 Holdings, any Intermediate Parent, the Borrower or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, no such information shall be disclosed to a Disqualified Lender that constitutes a Disqualified Lender at the time of such disclosure without the Borrower's prior written consent.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12(a)) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES 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.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE FIRST LIEN ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE- LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE FIRST LIEN 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.

SECTION 9.13 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the First Lien Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the First Lien Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.14 Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the First Lien Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released upon the consummation of any transaction or designation permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a permitted merger or amalgamation with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or becomes an Excluded Subsidiary (other than solely as a result of becoming a Non- Wholly Owned Subsidiary); provided that, if so required by this Agreement, the Required Lenders

shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale, disposition or other transfer by any Loan Party (other than to any other Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral, the security interests in such Collateral created by the Security Documents shall be automatically released. Upon the release of Holdings or any Subsidiary Loan Party from its Guarantee in compliance with this Agreement, the security interest in any Collateral owned by Holdings or such Subsidiary Loan Party created by the Security Documents shall be automatically released. Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Security Documents in the Equity Interests of such new Unrestricted Subsidiary shall automatically be released. Upon the Termination Date all obligations under the First Lien Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.14, the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence or to file or register in any office such termination or release so long as the Borrower or applicable Loan Party shall have provided the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, such certifications or documents as the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(b) The First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, will, at the Borrower's expense, execute and deliver to the applicable Loan Party or to file or register in any office such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, under any First Lien Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv).

(c) Each of the Lenders irrevocably authorizes the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, to provide any release or evidence of release, termination or subordination contemplated by this Section 9.14. Upon request by the First Lien Administrative Agent or the First Lien Collateral Agent, as the case may be, at any time, the Required Lenders will confirm in writing the First Lien Administrative Agent's authority or the First Lien Collateral Agent's authority, as the case may be, to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any First Lien Loan Document, in each case in accordance with the terms of the First Lien Loan Documents and this Section 9.14.

SECTION 9.15 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other First Lien Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders are arm's- length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other First Lien Loan Documents; (ii) (A) each of the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings, any of their respective Affiliates or any other Person and (B) none of the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other First Lien Loan Documents; and (iii) the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the First Lien Administrative Agent, the Joint Lead Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any First Lien Loan Document, the interest paid or agreed to be paid under the First Lien Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the First Lien Administrative Agent or any Lender

shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the First Lien Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.17 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other First Lien Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the First Lien Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Secured Parties hereunder or under the other First Lien Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the First Lien Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the First Lien Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the First Lien Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the First Lien Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the First Lien Administrative Agent in such currency, the First Lien Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under Requirements of Law).

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any First Lien Loan Document or in any other agreement, arrangement or understanding among any parties to any First Lien Loan Document, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any First Lien Loan Document, to the extent such liability is unsecured, 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 Lender that is an Affected Financial Institution;

(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 undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other First Lien Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write- Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19 Intercreditor Agreement.

(a) Each Secured Party hereby agrees that the First Lien Administrative Agent and/or First Lien Collateral Agent may enter into any intercreditor agreement and/or subordination agreement or amendment thereof pursuant to, or contemplated by, the terms of this Agreement (including with respect to Indebtedness permitted pursuant to Section 6.01, any applicable Liens on Collateral permitted pursuant to Section 6.02 and, in each case, together with the defined terms referenced therein) on its behalf and agrees to be bound by the terms thereof and, in each case, consents and agrees to the appointment of JPMorgan (or its affiliated designee, representative, agent or successor) on its behalf as collateral agent, respectively, thereunder.

(b) Notwithstanding anything to the contrary in this Agreement or in any other First Lien Loan Document: (a) the Liens granted to the First Lien Collateral Agent in favor of the Secured Parties pursuant to the First Lien Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Customary Intercreditor Agreements then in effect, (b) in the event of any conflict between the express terms and provisions of this Agreement or any other First Lien Loan Document, on the one hand, and of any Customary Intercreditor Agreements then in effect, on the other hand, the terms and provisions of the relevant Customary Intercreditor Agreements shall control, and (c) each Lender authorizes the First Lien Administrative Agent and/or the First Lien Collateral Agent to execute any such Customary Intercreditor Agreement (or amendment thereof) on behalf of such Lender, and such Lender agrees to be bound by the terms thereof.

(c) Notwithstanding anything to the contrary in this Agreement or in any other First Lien Loan Document, the Lenders hereby irrevocably agree that in connection with the establishment of an ABL Facility in accordance with this Agreement, the First Lien Loan Documents may be amended, amended and restated, modified or supplemented to cause the security interests in the ABL Priority Collateral (but not in any other Collateral) granted to the First Lien Collateral Agent pursuant to the Security Documents to be made subordinate (on a second-priority basis) to the security interests in the ABL Priority Collateral securing the ABL Obligations, in each case by the First Lien Administrative Agent and the Borrower, but without the consent of any Lender.

SECTION 9.20 Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the First Lien Administrative Agent and such Lender.

SECTION 9.21 Acknowledgment Regarding Any Supported QFCs. To the extent that the First Lien Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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 First Lien 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):

(a) 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 First Lien 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 First Lien 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.

(b) As used in this Section 9.21, the following terms have the following meanings:

"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.

"Covered Entity" means 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).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has 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).

SECTION 9.22 Erroneous Payments.

(a) If the First Lien Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "***Payment Recipient***") that the First Lien Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the First Lien Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and (y) demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the First Lien Administrative Agent pending its return or repayment as contemplated below in this Section 9.22 and held in trust for the benefit of the First Lien Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the First Lien Administrative Agent may, in its sole discretion, specify in writing), return to the First Lien Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the First Lien Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the First Lien Administrative Agent in same day funds at the greater of the NYFRB Rate and a rate determined by the First Lien Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice from the First Lien Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the First Lien Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the First Lien Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the First Lien Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the First Lien Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the First Lien Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the First Lien Administrative Agent pursuant to this Section 9.22(b).

For the avoidance of doubt, the failure to deliver a notice to the First Lien Administrative Agent pursuant to this Section 9.22(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.22(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the First Lien Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the First Lien Administrative Agent to such Lender or Secured Party under any Loan Document or from any other source against any amount that the First Lien Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the First Lien Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is

not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "***Erroneous Payment Subrogation Rights***") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party; provided, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the First Lien Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment to satisfy certain Obligations and is not otherwise repaid or returned to the Borrower or a Loan Party by the First Lien Administrative Agent, any Lender or any of their respective Affiliates, whether pursuant to a legal proceeding or otherwise.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the First Lien Administrative Agent in respect of an Erroneous Payment) result in the First Lien Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the First Lien Administrative Agent for the return of any Erroneous Payment received, including any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.22 shall survive the resignation or replacement of the First Lien Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

[*Remainder of Page Intentionally Left Blank.*]

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

SOTERA HEALTH COMPANY,
as Holdings
/s/ Michael F. Biehl
Name: Michael F. Biehl
Title: Interim Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC,
as Borrower
/s/ Jason Peterson
Name: Jason Peterson
Title: Treasurer

JPMORGAN CHASE BANK, N.A.,
as First Lien Administrative Agent, First Lien Collateral Agent and a Lender
/s/ Joon Hur
Name: Joon Hur
Title: Executive Director

Exhibit 10.39

Executed Version

FIRST LIEN GUARANTEE AGREEMENT

dated as of February 23, 2023,

among

SOTERA HEALTH COMPANY (f/k/a SOTERA HEALTH TOPCO, INC.),
as Holdings,

SOTERA HEALTH HOLDINGS, LLC,
as Borrower,

THE OTHER GUARANTORS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,
as First Lien Collateral Agent

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A Form of Supplement to First Lien Guarantee Agreement

FIRST LIEN GUARANTEE AGREEMENT dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the other GUARANTORS from time to time party hereto and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as First Lien Collateral Agent and First Lien Administrative Agent, in each case on behalf of itself and the other Secured Parties (in such capacities and together with its successors and assigns, collectively, the "First Lien Collateral Agent").

Reference is made to (i) the First Lien Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among Holdings, the Borrower, the Lenders from time to time party thereto and JPMorgan, as First Lien Administrative Agent and First Lien Collateral Agent and (ii) the First Lien Collateral Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Collateral Agreement"), among Holdings, the Borrower, and the other Grantors party thereto (each as defined therein) and the First Lien Collateral Agent.

WHEREAS, the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement;

WHEREAS, the obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement; and

WHEREAS, Holdings, any Intermediate Parent, and the Subsidiary Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Bor- rower pursuant to the First Lien Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. First Lien Credit Agreement. (a) Capitalized terms used in this Agreement (including in the introductory paragraph hereto) and not otherwise defined herein have the meanings specified in the First Lien Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the First Lien Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the fol- lowing terms have the meanings specified below:

"Agreement" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Borrower" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Claiming Party" has the meaning assigned to such term in Section 3.02. "Contributing Party" has the meaning assigned to such term in Section 3.02. "First Lien Collateral Agent" has the meaning assigned to such term in the intro-
ductory paragraph to this Agreement.

"First Lien Credit Agreement" has the meaning assigned to such term in the intro- ductory paragraph to this Agreement.

"Guarantors" means Holdings, any Intermediate Parent party hereto, the Borrower and the Subsidiary Guarantors.

"Holdings" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Qualified ECP Loan Party" means, in respect of any Secured Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Secured Swap Obli- gation or such other person as 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.

"Subsidiary Guarantors" means the Subsidiaries of the Borrower identified as such on Schedule I hereto and each other Subsidiary of Holdings that becomes a party to this Agreement as a Guarantor on or after the date hereof pursuant to Section 5.13; provided that if a Subsidiary is released from its obligations as a Subsidiary Guarantor hereunder as provided in Section 5.12(b), such Subsidiary shall cease to be a Subsidiary Guarantor hereunder effective upon such release. For the avoidance of doubt, Subsidiary Guarantors are referred to as "Subsidiary Loan Parties" in the First Lien Credit Agreement.

"Supplement" means an instrument in the form of Exhibit A hereto, or any other form approved by the First Lien Collateral Agent, and in each case reasonably satisfactory to the First Lien Collateral Agent.

ARTICLE II THE GUARANTEES

SECTION 2.01. Guarantee. Each Guarantor irrevocably and uncondition- ally guarantees to each of the Secured Parties, jointly with the other Guarantors and severally,
the due and punctual payment and performance of the Secured Obligations. Each Guarantor fur- ther agrees that the Secured Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound
upon its guarantee hereunder notwithstanding any such extension or renewal, or amendment or modification, of any of the Secured Obligations. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Secured Obli- gations, and also waives notice of acceptance of its guarantee and notice of protest for nonpay-

ment. Notwithstanding anything to the contrary contained herein, the obligations of each Guar- antor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable provisions of any other applicable law, in each case to the extent (if any) applicable to such Guarantor.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guar- antor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual of collection of any of the Secured Obligations or operated as a discharge thereof) and not merely of collec- tion, and waives any right to require that any resort be had by the First Lien Collateral Agent or any other Secured Party to any security held for the payment of any of the Secured Obligations or to any balance of any deposit account or credit on the books of the First Lien Collateral Agent or any other Secured Party in favor of the Borrower, any other Loan Party or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all of the Secured Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. (a) Except for the termination or release of a Guarantor's obligations hereunder as expressly provided in Section 5.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termi- nation for any reason, including any claim of waiver, release, surrender, alteration or compro- mise of any of the Secured Obligations, and shall not be subject to any defense or set-off, coun- terclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unen- forceability of any of the Secured Obligations, any impossibility in the performance of any of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, except for the termination or release of its obligations hereunder as expressly provided in Section 5.12, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise af- fected by:

(i) the failure of any Secured Party or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of any First Lien Loan Document or otherwise;

(ii) any rescission, waiver, amendment, restatement or modification of, or any release from any of the terms or provisions of, any First Lien Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement;

(iii) the release of, or any impairment of or failure to perfect any Lien on, any security held by any Secured Party for any of the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of any of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the occurrence of the Termination Date);

(vi) any illegality, lack of validity or lack of enforceability of any of the Secured Obligations.

(vii) any change in the corporate existence, structure or ownership of any Loan Party, including by way of merger or amalgamation, or any insolvency, bankruptcy, reor-

ganization or other similar proceeding affecting any Loan Party or its assets or any resulting release or discharge of any of the Secured Obligations;

(viii) the existence of any claim, set-off or other rights that any Guarantor may have at any time against the Borrower, the First Lien Collateral Agent, any other Secured Party or any other Person, whether in connection with the First Lien Credit Agreement, the other First Lien Loan Documents or any unrelated transaction;

(ix) this Agreement having been determined (on whatsoever grounds) to be in- valid, non-binding or unenforceable against any other Guarantor *ab initio* or at any time after the Effective Date;

(x) the fact that any Person that, pursuant to the First Lien Loan Documents, was required to become a party hereto may not have executed or is not effectually bound by this Agreement, whether or not this fact is known to the Secured Parties;

(xi) any action permitted or authorized hereunder; or

(xii) any other circumstance, or any existence of or reliance on any representa- tion by the First Lien Collateral Agent, any Secured Party or any other Person, that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, any Guarantor or any other guarantor or surety (other than the occurrence of the Termination Date).

Each Guarantor expressly authorizes the Secured Parties to take and hold security in accordance with the terms of the First Lien Loan Documents for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessa- tion from any cause of the liability of the Borrower or any other Loan Party (other than the occurrence of the Termination Date). The First Lien Collateral Agent and the other Secured Parties may, at their election and in accordance with the terms of the First Lien Loan Documents, fore- close on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Termination Date has occurred. To the fullest extent permitted by appli- cable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimburse- ment or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each Guarantor agrees that, unless released pursuant to Section 5.12(b), its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obliga-

tions is rescinded or must otherwise be restored by any Secured Party upon the insolvency, bank- ruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement to Pay; Subrogation. In furtherance of the fore- going and not in limitation of any other right that the First Lien Collateral Agent or any other Secured Party has at applicable law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or other- wise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the First Lien Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the First Lien Col- lateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condi- tion and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Payments Free of Taxes. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other First Lien Loan Docu- ment shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by the Borrower are required to be so made pursuant to the terms of Section 2.17 of the First Lien Credit Agreement. The provisions of Section 2.17 of the First Lien Credit Agreement shall apply to each Guarantor, mutatis mutan- dis.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03) in respect of any payment hereunder, the Borrower agrees that (a) in the event a
payment in respect of any obligation of the Borrower shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to any Security Document to satisfy in whole or in part any Secured Obli- gations owed to any Secured Party, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (a "Contrib- uting Party") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Secured Obligations or assets of any other Guarantor (other than the Borrower) shall be sold pursuant to any Security Document to satisfy any Secured Obligation owed to any Secured Party and such other Guarantor (the "Claiming Party") shall not have been fully indemnified as provided in Section 3.01, the Contributing Party shall indemnify

the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, the date of the Supplement executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, such other date). Any Contributing Party making any pay- ment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment.

SECTION 3.03. Subordination. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or other- wise shall be fully subordinated to the payment in full in cash of all the Secured Obligations (other than contingent indemnification obligations). No failure on the part of the Borrower or any Guar- antor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b) Each Guarantor hereby agrees that upon the occurrence and during the con- tinuance of an Event of Default and after notice from the First Lien Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the First Lien Credit Agreement), all Indebtedness and other monetary obligations owed by it to, or to it by, any other Guarantor or any other Subsidiary of Holdings shall be fully subordinated to the payment in full in cash of all the Secured Obligations (other than contingent indemnification obligations).

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each Guarantor represents and warrants to the First Lien Collateral Agent and the other Secured Parties that (a) the execution, delivery and performance by such Guarantor of this Agreement have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Guarantor's Equity Interests, and that this Agreement has been duly executed and delivered by such Guarantor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, court protection, administration or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether con- sidered in a proceeding in equity or at law, and (b) all representations and warranties set forth in the First Lien Credit Agreement as to such Guarantor are true and correct in all material respects; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided, further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or sim- ilar language is true and correct in all respects.

ARTICLE V MISCELLANEOUS

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Sec- tion 9.01 of the First Lien Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of Holdings as provided in Section 9.01 of the First Lien Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the First Lien Collateral Agent or any other Secured Party in exercising any right or power hereunder or under any other First Lien Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the First Lien Collateral Agent and the other

Secured Parties hereunder and under the other First Lien Loan Documents are cumulative and are not exclusive of any rights or remedies that the First Lien Collateral Agent and the other Secured Parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the First Lien Collateral Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the First Lien Collateral Agent and the Guarantor or Guarantors with respect to which such waiver, amend- ment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the First Lien Credit Agreement; provided that the First Lien Collateral Agent may, without the consent of any Secured Party, consent to a departure by any Guarantor from any covenant of such Guarantor set forth herein to the extent such departure is consistent with the authority of the First Lien Collateral Agent set forth in the definition of the term "Collateral and Guarantee Require- ment" in the First Lien Credit Agreement or in Section 9.02(b) of the First Lien Credit Agreement.

SECTION 5.03. First Lien Collateral Agent's Fees and Expenses; Indemnifi- cation. (a) Each Guarantor, jointly with the other Guarantors and severally, agrees to reimburse the First Lien Collateral Agent for its fees and expenses incurred hereunder as provided in Sec- tion 9.03(a) of the First Lien Credit Agreement and to indemnify the Indemnitees as set forth in Section 9.03(b) of the First Lien Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Guarantor."

(b) The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the con- summation of the transactions contemplated hereby or thereby, the repayment of any of the Se- cured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Secured Party. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted succes- sors and assigns of such party; and all covenants, promises and agreements by or on behalf of any

Guarantor or the First Lien Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, repre- sentations and warranties made by the Loan Parties in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement and the shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the First Lien Credit Agreement.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counter- parts), each of which shall constitute an original but all of which when taken together shall consti- tute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature" and words of like import in this Agree- ment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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. This Agreement shall become effectiveas to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the First Lien Collateral Agent and a counterpart hereof shall have been executed on behalf of the First Lien Collateral Agent, and thereafter shall be binding upon such Guarantor and the First Lien Collateral Agent and their respective permitted successors and as- signs, and shall inure to the benefit of such Guarantor, the First Lien Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the First Lien Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the applicable Guarantor and the First Lien Collateral Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect

the validity of any such setoff and application under this Section 5.08. The rights of each Lender under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other First Lien Loan Document, 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 shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding may be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the First Lien Collateral Agent, any Lender may other- wise have to bring any action or proceeding relating to this Agreement against any Guarantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other First Lien Loan Document to serve process in any other manner permitted by law.

(e) Each Guarantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FIRST LIEN LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FIRST LIEN LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agree- ment.

SECTION 5.12. Termination or Release. (a) Subject to Section 2.04, this Agreement and the Guarantees madeherein shall terminate automatically on the Termination Date.

(b) The guarantees made herein shall also terminate and be released at the time or times and in the manner set forth in Section 9.14 of the First Lien Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 5.12, the First Lien Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evi- dence such termination or release so long as the applicable Loan Party shall have provided the First Lien Collateral Agent such certifications or documents as the First Lien Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.12. Any execution and delivery of documents by the First Lien Collateral Agent pursuant to this Section 5.12 shall be without recourse to or warranty by the First Lien Collateral Agent or any other Secured Party.

SECTION 5.13. Additional Guarantors. Additional Persons may become Guarantors after the date hereof as contemplated by the First Lien Credit Agreement. Upon exe- cution and delivery by the First Lien Collateral Agent and a Person of a Supplement, any such Person shall become a Guarantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall re- main in full force and effect notwithstanding the addition of any Person as a party to this Agree- ment.

SECTION 5.14. Keepwell. Each Qualified ECP Loan Party, jointly and sev- erally, hereby 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 such Loan Party's obligations under this Agreement and the other First Lien Loan Documents in respect of Secured Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 5.14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 5.14, or otherwise under this Agree- ment or the other First Lien Loan Documents, voidable under applicable law, including fraudulent conveyance or fraudulent transfer laws, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 5.14 shall remain in full force and effect until the Termination Date has occurred, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the First Lien Credit Agreement. Each Qualified ECP Loan Party intends that this Section 5.14 constitute, and this Section 5.14 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this First Lien Guarantee Agreement as of the day and year first above written.

SOTERA HEALTH COMPANY
/s/ Michael F. Biehl
Name: Michael F. Biehl
Title: Interim Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC
/s/ Jason Peterson
Name: Jason Peterson
Title: Treasurer

SOTERA HEALTH LLC
as a Guarantor
/s/ Michael F. Biehl
Name: Michael F. Biehl
Title: Chief Financial Officer

SOTERA HEALTH SERVICES, LLC,
as a Guarantor
/s/ Jason Peterson
Name: Jason Peterson
Title: Treasurer

STERIGENICS U.S., LLC
as a Guarantor
/s/ Michael P. Rutz
Name: Michael P. Rutz
Title: President

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC
STERIGENICS RADIATION TECHNOLOGIES, LLC
STERIGENICS RADIATION TECHNOLOGIES IN, INC.,
each as a Guarantor
/s/ Matthew D. Shimkus
Name: Matthew D. Shimkus
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC
NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC
NELSON LABORATORIES BOZEMAN, LLC
REGULATORY COMPLIANCE ASSOCIATES INC.,
each as a Guarantor
/s/ Bruce T. Krarup
Name: Bruce T. Krarup
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES, LLC
NELSON LABORATORIES FAIRFIELD, INC.,
each as a Guarantor
/s/ Bruce T. Krarup
Name: Bruce T. Krarup
Title: Vice President

JPMORGAN CHASE BANK, N.A., as First Lien Collateral Agent
/s/ Joon Hur
Name: Joon Hur
Title: Executive Director

Exhibit 10.40

Executed Version

FIRST LIEN COLLATERAL AGREEMENT

dated as of February 23,

2023, among

SOTERA HEALTH COMPANY (f/k/a SOTERA HEALTH TOPCO, INC.),
as Holdings,

SOTERA HEALTH HOLDINGS, LLC,
as Borrower,

THE OTHER GRANTORS PARTY HERETO,

and

JPMORGAN CHASE BANK, N.A.,
as First Lien Collateral Agent

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FIRST LIEN COLLATERAL AGREEMENT dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among SOTERA HEALTH HOLDINGS, LLC, a Delaware limited company (the "Borrower"), the other GRANTORS from time to time party hereto, SOTERA HEALTH COMPANY, a Dela- ware corporation ("Holdings"), and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as First Lien Collateral Agent (in such capacity and together with its successors and assigns, the "First Lien Collateral Agent").

Reference is made to the First Lien Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among Holdings, the Borrower, the Lenders from time to time party thereto and JPMorgan, as First Lien Administrative Agent and First Lien Collateral Agent.

WHEREAS, the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement;

WHEREAS, the obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement; and

WHEREAS, the Grantors (other than the Borrower) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the First Lien Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the First Lien Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the First Lien Credit Agreement shall have the meaning specified in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Sections 1.03 and 1.04 of the First Lien Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person that is or may become obligated to any Gran- tor under, with respect to or on account of an Account, Chattel Paper or General Intangible.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Agreement States" means those states that have entered into Agreements for Co-operation with the U.S. Nuclear Regulatory Commission the ("NRC") pursuant to Section 274b of the Atomic Energy Act of 1954, as amended, 42 U.S.C. § 2011 et seq. (the "AEA"). The authority that each Agreement State has been delegated under AEA Section 274b is its Agreement State Authority ("Agreement State Authority").

"Applicable Nuclear Laws" means the AEA, and any related rules, regulations or administrative decisions of the NRC, including authority exercised by the Agreement States,

pursuant to Agreement State Authority, in each case, to the extent concerning (i) the transfer of direct or indirect ownership or control of a licensee subject to such laws; or (ii) the ability to exercise direct or indirect control of a licensed activity under such laws, as applicable.

"Article 9 Collateral" has the meaning assigned to such term in Section 3.01. "Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Collateral" means Article 9 Collateral and Pledged Collateral.

"Copyright Security Agreement" means the short-form Copyright Security Agreement substantially in the form of Exhibit II hereto.

"Copyright License" means any written agreement, now or hereafter in effect, granting to any Person any use right under any Copyright now or hereafter owned by any other Person or that such other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyrights in any work subject to the copyright laws of the United States, whether as author, assignee, transferee or otherwise and (b) all registrations and applications for registration of any such copyrights in the United States, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office, including, in the case of any Grantor, those set forth next to its name on Schedule III hereto.

"Federal Securities Laws" has the meaning assigned to such term in Section 4.02. "First Lien Collateral Agent" has the meaning assigned to such term in the preamble to this Agreement.

"First Lien Credit Agreement" has the meaning assigned to such term in the pre- amble to this Agreement.

"Grantor Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the First Lien Collateral Agent, and in each case reasonably satisfactory to the First Lien Collateral Agent.

"Grantors" means (a) the Borrower, (b) Holdings, (c) each Subsidiary of the Bor- rower identified on Schedule I hereto and (d) each Intermediate Parent or other Subsidiary of Hold- ings that becomes a party to this Agreement as a Grantor on or after the date hereof.

"Holdings" has the meaning assigned to such term in the preamble to this Agree-
ment.

"Intellectual Property" means, with respect to any Person, all intellectual property rights of every kind and nature, whether now or hereafter owned or licensed by any such Person, including such rights in inventions, Patents, Copyrights, Trademarks and Licenses, rights in trade secrets and know-how, rights in domain names, rights in confidential or proprietary technical, business or other information, and rights in software and databases.

"License" means any Patent License, Trademark License or Copyright License. "New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Patent License" means any written agreement, now or hereafter in effect, granting to any Person any right to manufacture, use or sell any invention claimed in a Patent, now or hereafter owned by any other Person or that any other Person now or hereafter otherwise has the right to license, and all rights of any such Person under any such agreement.

"Patent Security Agreement" means the short-form Patent Security Agreement substantially in the form of Exhibit III hereto.

"Patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: all letters patent of the United States and all registrations there- for and all applications for letters patent of the United States, including registrations and pending applications in the United States Patent and Trademark Office, including those listed on Sched- ule III hereto.

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt Securities" has the meaning assigned to such term in Section 2.01.

"Pledged Equity Interests" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities (to the extent certificated) now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Trademark License" means any written agreement, now or hereafter in effect,granting to any Person any right to use any Trademark now or hereafter owned by any other Person or that any other Person otherwise has the right to license and all rights of any such Person under any such agreement.

"Trademark Security Agreement" means the short-form Trademark Security Agreement substantially in the form of Exhibit IV hereto.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, corporate names, company names, trade dress, logos and other similar source identifiers, in each case subject to the trademark laws of the United States now existing or hereafter adopted or acquired, all reg- istrations therefor, and all registrations and applications filed in connection therewith in the United States Patent and Trademark Office, including, in the case of any Grantor, any of the foregoing set forth next to its name on Schedule III hereto and, (b) all goodwill associated with the use of and symbolized by the items in category (a) of this definition.

"UCC" shall mean the New York UCC; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the First Lien Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or pri- ority and for purposes of definitions relating to such provisions.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby collaterally assigns and pledges to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the First Lien Collateral Agent, its successors and assigns, for the

benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under:

(a) (i) the Equity Interests owned by such Grantor on the date hereof, including those listed opposite the name of such Grantor on Schedule II hereto, (ii) any other Equity Interests obtained in the future by such Grantor and (iii) the certificates or other instruments representing all such Equity Interests (if any) (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include any Excluded Equity Interests;

(b) (i) the debt securities owned by such Grantor on the date hereof, including those listed opposite the name of such Grantor on Schedule II hereto, (ii) any debt securities in the future issued to or otherwise acquired by such Grantor and (iii) the promissory notes and any other instruments evidencing all such debt securities (collectively, the "Pledged Debt Securities"); provided that, such Pledged Debt Securities shall not include any Pledged Debt Securities constituting Excluded Assets;

(c) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above;

(d) subject to Section 2.05, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and

(e) all Proceeds of any of the foregoing to the extent such Proceeds would constitute property referred to in clauses (a) through (d) above (the items referred to in clauses (a) through (e) above being collectively referred to as the "Pledged Collateral").

Notwithstanding the foregoing, in no event shall the pledge under this Section 2.01 attach to any Excluded Asset.

SECTION 2.02. Delivery of the Pledged Collateral. (a) Each Grantor agrees to deliver or cause to be delivered to the First Lien Collateral Agent (i) on the date such Grantor becomes party to this Agreement, any Pledged Securities owned by such Grantor on such date, and (ii) promptly (and in any event within 45 days after receipt by such Grantor or such longer period agreed to by the First Lien Collateral Agent in its reasonable discretion) after the acquisition thereof, any such Pledged Securities acquired by such Grantor after the date such Grantor becomes party to this Agreement.

(b) Except as otherwise addressed in Section 3.03(b) herein, as promptly as practicable (and in any event within 45 days (or such longer period agreed to by the First Lien Collateral Agent in its reasonable discretion) after the later of (x) receipt thereof by such Grantor or (y) the date such Grantor becomes party to this Agreement (whether on the date hereof or pursuant to Section 5.14)), each Grantor will cause any Indebtedness for borrowed money (including in respect of cash management arrangements) that is owed to such Grantor by any Person in a principal amount of $20,000,000 or more individually to be evidenced by a duly executed promissory note that is pledged and delivered to the First Lien Collateral Agent pursuant to the terms hereof.

(c) Upon delivery to the First Lien Collateral Agent, (i) Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the First Lien Collateral Agent and by such other instruments and documents as the First Lien Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor and such other instruments and documents as the First Lien

Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be deemed attached to, and shall supplement, Schedule II hereto and be made a part hereof; provided that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the First Lien Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule II hereto sets forth a true and complete list, with respect to each Grantor, of (i) all the Pledged Equity Interests owned by such Grantor in the Borrower, any Intermediate Parent or any other Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and (ii) all the Pledged Debt Securities owned by such Grantor;

(b) the Pledged Equity Interests and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally; provided that the foregoing representations, insofar as they relate to the Pledged Collateral issued by a Person other than Holdings, any Intermediate Parent, the Borrower or any Subsidiary, are made to the knowledge of the Grantors;

(c) except for the security interests granted hereunder and under any other First Lien Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the First Lien Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II hereto as owned by such Grantor,
(ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 6.02 of the First Lien Credit Agreement and transfers made in compliance with the First Lien Credit Agreement, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens permitted pursuant to Section 6.02 of the First Lien Credit Agreement and transfers made in compliance with the First Lien Credit Agreement, and (iv) will use commercially reasonable ef- forts to defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other First Lien Loan Documents and Liens permitted pursuant to Section 6.02 of the First Lien Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed or permitted by the First Lien Loan Documents, Applicable Nuclear Laws or securities laws generally, the Pledged Equity Interests and, to the extent issued by Holdings, any Intermediate Parent, the Borrower or any Subsidiary, the Pledged Debt Securities are and will continue to be freely transferable and assignable, and none of the Pledged Equity Interests and, to the extent issued by Holdings, any Intermediate Parent, the Borrower or any Subsidiary, none of the Pledged Debt Securities are or will be subject to any option, right of first refusal, shareholders agreement or Organizational Document provisions of any nature that might prohibit, impair, delay or otherwise affect in any manner adverse to the Secured Parties in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the First Lien Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the First Lien Collateral Agent in accordance with this Agreement, the First Lien Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Secured Obligations; and

(g) subject to the terms of this Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with the instructions of the First Lien Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

SECTION 2.04. Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and is continuing and the First Lien Collateral Agent shall have notified the Grantors in writing of its intent to exercise such rights, the First Lien Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the First Lien Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the First Lien Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. Upon the occurrence and during the continuance of an Event of Default, the First Lien Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and is continuing and the First Lien Collateral Agent shall have notified the Grantors in writing that their rights under this Section 2.05 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the First Lien Credit Agreement and the other First Lien Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the First Lien Administrative Agent or the other Secured Parties under this Agreement or any other First Lien Loan Document or the ability of the Secured Parties to exercise the same, unless such exercise of rights and powers is in connection with an action permitted under the First Lien Credit Agreement;

(ii) the First Lien Collateral Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal, premium and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest,

principal, premium and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the First Lien Credit Agreement, the other First Lien Loan Documents and applicable laws; provided that any noncash dividends, interest, principal, premium or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall be held in trust for the benefit of the First Lien Administrative Agent and the other Secured Parties and shall be forthwith delivered to the First Lien Collateral Agent in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the First Lien Collateral Agent). So long as no Event of Default has occurred and is continuing, the First Lien Collateral Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any sale, transfer, disposition, exchange or redemption of such Pledged Securities permitted by the First Lien Credit Agreement in accordance with this Section 2.05(a)(iii), subject to receipt by the First Lien Collateral Agent of a certificate of a Responsible Officer of the Borrower with respect thereto and other documents reason- ably requested by the First Lien Collateral Agent.

(b) Upon the occurrence and during the continuance of an Event of Default, after the First Lien Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal, premium or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the First Lien Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal, premium or other distributions; provided that, if and to the extent directed by the Required Lenders, the First Lien Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights. All dividends, interest, principal, premium or other distributions received by any Grantor upon the occurrence and during the continuance of an Event of Default contrary to the provisions of this Section 2.05 shall be held for the benefit of the First Lien Collateral Agent and the other Secured Parties and shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the First Lien Collateral Agent upon demand in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the First Lien Collateral Agent). Any and all money and other property paid over to or received by the First Lien Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the First Lien Collateral Agent in an account to be established by the First Lien Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 7.03 of the First Lien Credit Agreement. After all Events of Default have been cured or waived and the Borrower has delivered to the First Lien Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, the First Lien Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal, premium or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section
2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the First Lien Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the First Lien Collateral Agent under paragraph (a)(ii) of this

Section 2.05, shall cease, and all such rights shall thereupon become vested in the First Lien Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the First Lien Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the First Lien Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, all rights vested in the First Lien Collateral Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the First Lien Collateral Agent to the Grantors, as applicable, suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the First Lien Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the First Lien Collateral Agent's rights to give additional notices from time to time suspending other rights; provided that the First Lien Collateral Agent shall only give any such notice if an Event of Default has occurred and is continuing.

SECTION 2.06. Article 8 Opt-In. No Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor comprising Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Collateral as a "security" or to become certificated, in each case, without delivering all certificates evidencing such interest to the First Lien Collateral Agent in accordance with and as required by Section 2.02.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, regardless of where located (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all Intellectual Property;

(vii) all Instruments;

(viii) all Inventory;

(ix) all other Goods;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all Commercial Tort Claims specifically described on Schedule IV hereto, as such schedule may be supplemented from time to time pursuant to Section 3.04(c);

(xiii) all books and records pertaining to the Article 9 Collateral; and

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that in no event shall the Security Interest attach to (A) any Excluded Asset (including any Excluded Equity Interest), or (B) any asset owned by any Grantor that the Borrower and the First Lien Collateral Agent shall have agreed in writing to exclude from being Article 9 Collateral on account of the cost of creating a security interest in such asset hereunder being excessive in view of the benefits to be obtained by the Secured Parties therefrom. It is understood that, to the extent the Security Interest shall not have attached to any such asset as a result of clauses (A) or

(B) above, the term "Article 9 Collateral" shall not include any such asset; provided, however, that Article 9 Collateral shall include any Proceeds, substitutions or replacements of any of the forego- ing (unless such Proceeds, substitutions or replacements would constitute property referred to in clauses (A) or (B)).

(b) Each Grantor hereby irrevocably authorizes the First Lien Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant U.S. jurisdiction any financing statements, with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that the First Lien Collateral Agent reasonably determines is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the UCC for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the First Lien Collateral Agent promptly upon request.

The First Lien Collateral Agent is further authorized to file the Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement with the United States Patent and Trademark Office or United States Copyright Office (or any successor office in the United States, but not any office in any other country), as applicable, and any such additional documents pursuant to Section 3.05(b) as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of Patents, Trademarks or Copyrights registered or applied-for in the United States, granted by each Grantor and naming any Grantor or the Grantors as debtors and the First Lien Collateral Agent as Secured Party.

(c) The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the First Lien Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

SECTION 3.02. Representations and Warranties. The Grantors jointly and sev- erally represent and warrant to the First Lien Collateral Agent, for the benefit of the Secured Par- ties, that:

(a) each Grantor has good title or valid leasehold interests in the Article 9 Collateral (except for Intellectual Property) with respect to which it has purported to grant a Security Interest hereunder free and clear of any Liens, (i) except for Liens expressly permitted pursuant to Section 6.02 of the First Lien Credit Agreement and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case to the extent the failure to have such good title or valid leasehold interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the First Lien Collateral Agent, for the benefit of the Secured Parties, the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain or make such consent or approval, as the case may be, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect;

(b) the Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor, is correct and complete in all material respects as of the Effective Date. The UCC financing statements or other appropriate filings, recordings or registrations prepared by the First Lien Collateral Agent based upon the information provided to the First Lien Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate (or specified by notice from the Bor- rower to the First Lien Collateral Agent after the Effective Date in the case of filings, recordings or registrations required by Section 5.03 or Section 5.12 of the First Lien Credit Agreement), are all the filings, recordings and registrations (other than filings, recordings and registrations, if any, required to be made in the United States Patent and Trademark Office or the United States Copy- right Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks or Copyrights) that are necessary to establish a legal, valid and perfected security interest in favor of the First Lien Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States, and as of the date hereof, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary, except as provided under applicable law with respect to the filing of continuation statements (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied-for Patents, Trademarks and Copyrights filed, acquired or developed by a Grantor after the date hereof). The Grantors represent and warrant that, if applicable, a fully executed Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement, in each case containing a list of the Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks and United States registered Copyrights (and applications for any of the foregoing), as applicable, and executed by each Grantor owning any such Article 9 Collateral, have been delivered to the First Lien Collateral Agent for recording with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, to establish a legal, valid and perfected security interest in favor of the First Lien Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral consisting of registered and applied-for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing,

recording or registration in the United States Patent and Trade- mark Office or the United States Copyright Office, as applicable, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than (i) the UCC financing and continuation statements contemplated in this Section 3.02(b), and (ii) such filings and actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied-for Patents, Trademarks and Copyrights acquired or developed by any Grantor after the date hereof);

(c) the Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, and
(ii) subject to the filings described in paragraph (b) of this Section 3.02 (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the applicable jurisdiction in the United States pursuant to the UCC, and
(iii) subject to the filings described in paragraph (b) of this Section 3.02, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a Patent Security Agreement, a Trademark Security Agreement or a Copyright Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 6.02 of the First Lien Credit Agreement;

(d) as of the Effective Date, Schedule III hereto sets forth a true and complete list, with respect to each Grantor, of (i) all of such Grantor's Patents and Trademarks applied for or issued or registered with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each such Patent or Trademark and (ii) all of such Grantor's Copyrights applied for or registered with the United States Copyright Office, including the name of the registered owner and the registration number of each such Copyright; and

(e) none of the Grantors has filed or consented to (i) the filing of any financing statement or analogous document, in each case with respect to a Lien, under the UCC or any other applicable laws covering any Article 9 Collateral, or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copy- right Office, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the First Lien Credit Agreement.

SECTION 3.03. Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to (i) defend title to the Article 9 Collateral (other than Intellectual Property, which is governed by Section 3.05) against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its reasonable business judgment is no longer necessary or beneficial to the conduct of such Grantor's business, and (ii) defend the Security Interest of the First Lien Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien, in each case subject to (w) the terms of any applicable intercreditor agreement contemplated by the First Lien Credit Agreement, (x) Liens permitted pursuant to Section 6.02 of the First Lien Credit Agreement, (y) transfers made in compliance with the First Lien Credit Agreement and (z) the rights of such Grantor under Section 9.14 of the First Lien Credit Agreement and corresponding provisions of the Security Documents to obtain a release of the Liens created under the Security Documents.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the First Lien Collateral Agent may from time to time reasonably request to obtain, preserve,

protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any reasonable and documented or invoiced out-of-pocket fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith; provided, however, that with respect to Intellectual Property, Grantors shall have no obligation, subject to Section 3.05(a) hereunder, to file any document or undertake any actions outside the United States or pursuant to any laws other than the laws of the United States. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note (which may be a global note) or other instrument (other than any promissory note or other instrument in an aggregate principal amount of less than
$20,000,000 owed to the applicable Grantor by any Person), such note or instrument shall be promptly delivered (but in any event within 45 days of receipt by such Grantor or such longer period as the First Lien Collateral Agent may agree in its reasonable discretion) to the First Lien Collateral Agent, for the benefit of the Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the First Lien Collateral Agent.

(c) At its option, the First Lien Collateral Agent may, with three (3) Business Day's prior written notice to the Borrower, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 6.02 of the First Lien Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the First Lien Credit Agreement, this Agreement or any other First Lien Loan Document and within a reasonable period of time after the First Lien Collateral Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the First Lien Collateral Agent, within 10 days after demand, for any reasonable payment made or expense incurred by the First Lien Collateral Agent pursuant to the foregoing authorization in accordance with Section 5.03(a) hereunder; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the First Lien Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other First Lien Loan Documents.

(d) Each Grantor shall remain liable, as between such Grantor and the relevant counterparty under each contract, agreement or instrument relating to the Article 9 Collateral, to observe and perform all the conditions and obligations to be observed and performed by it under such contract, agreement or instrument, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the First Lien Collateral Agent and the other Secured Parties from and against any and all liability for such performance.

(e) Notwithstanding anything herein to the contrary, it is understood that no Grantor shall be required by this Agreement to better assure, preserve, protect or perfect the Secu- rity Interest created hereunder by any means other than (i) filings (including financing statements) pursuant to the UCC in the office of the Secretary of State (or similar central filing office) of the relevant states or other jurisdictions, (ii) filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), in respect of registered or applied-for Patents, Trademarks or Copyrights, (iii) in the case of Collateral that constitutes Pledged Securities, Instruments, certificated securities (in each case not credited to a Securities Account), Tangible Chattel Paper or Negotiable Documents (other than those Instruments or Negotiable Documents held in the ordinary course of business), delivery thereof to the First Lien Collateral Agent in accordance with the terms hereof (together with, where applicable, undated stock or note powers or other undated proper instruments of assignment) and (iv) other actions to the extent required by Section 3.03(b) (solely with respect to the second sentence thereof) or Section 3.04

hereunder. No Grantor shall be required to (i) complete any filings or other action with respect to the better assurance, preservation, protection or perfection of the security interests created hereby in any jurisdiction outside of the United States or enter into any security document governed by the laws of a jurisdiction other than the United States, or to reimburse the First Lien Administrative Agent for any costs incurred in connection with the same or (ii) deliver control agreements with respect to, or confer perfection by "control" over, any Deposit Accounts, Securities Accounts or Com- modify Accounts.

(f) In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required under Section 5.07 of the First Lien Credit Agreement or to pay any premium in whole or part relating thereto, the First Lien Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the First Lien Collateral Agent reasonably deems advisable. All sums disbursed by the First Lien Collateral Agent in connection with this paragraph, including reasonable out-of-pocket attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, within 10 days of demand, by the Grantors to the First Lien Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfec- tion and priority of, and the ability of the First Lien Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments (other than Instruments with a face amount of less than $20,000,000 individually and other than checks to be deposited in the ordinary course of business), such Grantor shall promptly (but in any event within 45 days of receipt by such Grantor or such longer period as the First Lien Collateral Agent may agree in its reasonable discretion) endorse, assign and deliver the same to the First Lien Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the First Lien Collateral Agent may from time to time reasonably request.

(b) Investment Property. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities (other than certificated securities with a value of less than $20,000,000 individually), such Grantor shall forthwith endorse, assign and deliver the same to the First Lien Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the First Lien Collateral Agent may from time to time reasonably request.

(c) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim (in respect of which a complaint or counterclaim has been filed by or on behalf of such Grantor) seeking damages in an amount reasonably estimated to exceed
$20,000,000, such Grantor shall promptly notify the First Lien Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and Schedule IV hereto shall be deemed to be supplemented to include such description of such Commercial Tort Claim as set forth in such writing.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collat- eral. (a) Except to the extent a failure to act under this Section 3.05(a) could not reasonably be expected to have a Material Adverse Effect of the type referred to in clause (a) or (b) of the definition of such term in the First Lien Credit Agreement, with respect to the registration or pending application of each item of its Intellectual Property for which such Grantor has standing and ability to do so, each Grantor agrees to take commercially reasonable steps to (i) maintain the validity and enforceability of any United States registered Intellectual Property (or applications

therefor) that is material to the conduct of such Grantor's business and to maintain such registrations and applications of such Intellectual Property in full force and effect and (ii) pursue the registration and maintenance of each patent, trademark or copyright registration or application included in the Intellectual Property of such Grantor that is material to the conduct of such Grantor's business. Grantor shall take commercially reasonable steps to defend title to and ownership of any Intellectual Property that is owned by such Grantor and is material to the conduct of such Grantor's business. Notwithstanding the foregoing, nothing in this Section 3.05 shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its registered or applied-for Intellectual Property that is no longer used or useful, or economically practicable to maintain, or if such Grantor determines in its reasonable business judgment that such discontinuance or such other action is desirable in the conduct of its business.

(b) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Effective Date (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property shall automatically become Intellectual Property subject to the terms and conditions of this Agreement, except, with respect to each of (i) and (ii) above, if such Intellectual Property is acquired under a license from a third party under which a security interest would not be permitted. For the avoidance of doubt, a security interest shall not be granted in any Intellectual Property that constitutes an Excluded Asset.

(c) Each Grantor, either itself or through any agent, employee, licensee or de- signee, shall (i) whenever a certificate is delivered or required to be delivered pursuant to Section 5.03(b) of the First Lien Credit Agreement, deliver to the First Lien Collateral Agent a schedule setting forth all of such Grantor's registered and applied-for Patents, Trademarks and Copyrights that are not listed on Schedule III hereto or on a schedule previously provided to the First Lien Collateral Agent pursuant to this Section 3.05(c), and (ii) within a reasonable time following the request of the First Lien Collateral Agent, but in any event, not more than three times per fiscal year, execute and deliver a Patent Security Agreement, Trademark Security Agreement or Copy- right Security Agreement, as applicable, or an amendment to a pre-existing Patent Security Agreement, Trademark Security Agreement or Copyright Security Agreement, as applicable, in respect of such Patents, Trademarks and Copyrights.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Col- lateral to the First Lien Collateral Agent or any Person designated by the First Lien Collateral Agent, and it is agreed that the First Lien Collateral Agent shall have the right subject to Applicable Nuclear Laws to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the First Lien Collateral Agent, for the benefit of the Se- cured Parties, or to license, whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the First Lien Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements or other agreement to the extent that waivers cannot be obtained), but in any event, on a revocable basis under terms whereby such license should terminate immediately upon cure of an Event of Default in connection with exercise of its remedies hereunder, and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and the Pledged Collateral and without liability for trespass

to enter any premises where the Article 9 Collateral or the Pledged Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and the Pledged Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the First Lien Collateral Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Col- lateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the First Lien Collateral Agent shall deem appropriate. The First Lien Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the First Lien Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The First Lien Collateral Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the First Lien Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or ex- change. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the First Lien Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the First Lien Collateral Agent may (in its sole and absolute discretion) determine. The First Lien Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The First Lien Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the First Lien Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the First Lien Collateral Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the First Lien Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the First Lien Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon

it, the First Lien Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pur- suant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercial reasonableness standards as provided in Sec- tion 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the First Lien Collateral Agent if the First Lien Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the First Lien Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the First Lien Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the First Lien Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the First Lien Collateral Agent has determined that such a registration is not required by any Requirements of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the First Lien Collateral Agent and the other Secured Parties shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the First Lien Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were ap- proached. The provisions of this Section 4.02 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the First Lien Collateral Agent sells.

SECTION 4.03. Grant of License to Use Intellectual Property. For the exclusive purpose of enabling the First Lien Collateral Agent to exercise rights and remedies under this Agreement at such time as the First Lien Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon prior written request by the First Lien Collateral Agent at any time during the continuance of an Event of Default, grant to the First Lien Collateral Agent a nonexclusive, non-transferable irrevocable, royalty-free, limited license (until the termination or cure of the Event of Default) to use any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, that nothing in this Section 4.03 shall require Grantors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any

contract, license, agreement, instrument or other document with respect to such Intellectual Property, or gives any third party any right of acceleration, modification, termination or cancellation in any such document, or otherwise unreasonably prejudices the value of such Intellectual Property to the relevant Grantor; provided further that such licenses to be granted hereunder with respect to Trademarks shall be subject to the First Lien Collateral Agent's maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. For the avoidance of doubt, the use of such license by the First Lien Collateral Agent may be exercised solely during the continuation of an Event of Default and upon termination of the Event of Default; such license to the Intellectual Property shall automatically and immediately terminate and any Intellectual Property in the possession of the First Lien Collateral Agent shall be returned to such Grantor.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (ex- cept as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the First Lien Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of Holdings as provided in Section 9.01 of the First Lien Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the First Lien Collateral Agent or any other Secured Party in exercising any right or power hereunder or under any other First Lien Loan Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the First Lien Collateral Agent and the Secured Parties hereunder and under the other First Lien Loan Documents are cumulative and are not exclusive of any rights or remedies that the First Lien Collateral Agent or the other Secured Parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by para- graph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the spe- cific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default hereunder, regardless of whether the First Lien Collateral Agent or any other Secured Party may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the First Lien Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the First Lien Credit Agreement; provided that the First Lien Collateral Agent may, without the consent of any other Secured Party, consent to a departure by any Grantor from any covenant of such Grantor set forth herein to the extent such departure is consistent with the authority of the First Lien Collateral Agent set forth in the definition of the term "Collateral and Guarantee Requirement" in the First Lien Credit Agreement.

SECTION 5.03. First Lien Collateral Agent's Fees and Expenses; Indemnifica- tion. (a) Each Grantor, jointly with the other Grantors and severally, agrees to reimburse the First Lien Collateral Agent for its reasonable and documented or invoiced out-of-pocket fees and expenses incurred hereunder as provided in Section 9.03(a) of the First Lien Credit Agreement;

pro- vided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor" and each reference therein to the "First Lien Administrative Agent" shall be deemed to be a reference to the "First Lien Collateral Agent."

(b) Without limitation of its indemnification obligations under the other First Lien Loan Documents, each Grantor, jointly with the other Grantors and severally, agrees to indemnify the First Lien Collateral Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of one primary counsel and one local counsel in each relevant jurisdiction (and, in the case of a conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions), incurred by or asserted against any Indemnitee by any third party or by Holdings, any Intermediate Parent, the Borrower or any Subsidiary arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether brought by a third party or by Holdings, any Intermediate Parent, the Bor- rower or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) resulted from a material breach of the First Lien Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (z) arise from disputes between or among Indemnitees (other than disputes involving claims against the First Lien Administrative Agent, the First Lien Collateral Agent or the Joint Lead Arrangers, in each case, in their respective capacities) that do not involve an act or omission by Holdings, any Intermediate Parent, the Bor- rower or any Subsidiary.

(c) To the fullest extent permitted by applicable law, no Grantor shall assert, and each Grantor hereby waives, any claim against any Indemnitee (i) for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other First Lien Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a ma- terial breach of the First Lien Loan Documents by, such Indemnitee or its Related Parties, or (ii) on any theory of liability, for special, indirect, consequential, incidental, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any First Lien Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other First Lien Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other First Lien Loan Document, or any investigation made by or on behalf of any Secured Party. All amounts due under this Section 5.03 shall be payable not later than 10 Business Days after written demand therefor; provided, however, any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 5.03. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the First Lien Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representa- tions and warranties made by the Loan Parties in this Agreement or any other First Lien Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other First Lien Loan Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the First Lien Loan Documents and the making of any Loans, regardless of any investigation made by or on behalf of any Secured Party and notwithstanding that the First Lien Collateral Agent, First Lien Adminis- trative Agent, any Lender or any other Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the First Lien Credit Agreement or any other First Lien Loan Document, and shall continue in full force and effect until the Termination Date has occurred, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the First Lien Credit Agreement.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agree- ment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature” and words of like import in this Agree- ment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the First Lien Collateral Agent and a counterpart hereof shall have been executed on behalf of the First Lien Collateral Agent, and thereafter shall be binding upon such Grantor and the First Lien Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the First Lien Collateral Agentand the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the First Lien Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Gran- tor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Gran- tor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be inva- lid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. Right of Set-off. If an Event of Default under the First Lien Credit Agreement shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand,

provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the applicable Grantor and the First Lien Collateral Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender and their respective Affiliates under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender and their respective Affiliates may have.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, 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 be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the First Lien Collateral Agent, the First Lien Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

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

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in any this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FIRST LIEN LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND
(B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Con- tents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Security Interest Absolute. All rights of the First Lien Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of
(a) any lack of validity or enforceability of the First Lien Credit Agreement, any other First Lien Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the First Lien Credit Agreement, any other First Lien Loan Document or any other agreement or instrument, (c) any exchange, release or non- perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Secured Obliga- tions or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 5.13. Termination or Release. (a) This Agreement, the Security Inter- est and all other security interests granted hereby shall terminate automatically upon the occurrence of the Termination Date.

(b) The Security Interest and all other security interests granted hereby shall also automatically terminate and be released at the time or times and in the manner set forth in Section 9.14 of the First Lien Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or
(b) of this Section, the First Lien Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the applicable Loan Party shall have provided the First Lien Collateral Agent such certifications or documents as the First Lien Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.13. Any execution and delivery of documents by the First Lien Collateral Agent pursuant to this Section shall be without recourse to or warranty by the First Lien Collateral Agent or any other Secured Party.

SECTION 5.14. Additional Subsidiaries. The Grantors shall cause, consistent with the First Lien Credit Agreement, each Intermediate Parent and each Restricted Subsidiary that is not an Excluded Subsidiary, or to the extent reasonably acceptable to the First Lien Collateral Agent, any other Restricted Subsidiary that the Borrower, at its option, elects to become a Grantor, to execute and deliver to the First Lien Collateral Agent a Grantor Supplement and a Perfection Certificate (or a supplement thereof) regarding such Intermediate Parent or Restricted Subsidiary within the time period provided in Section 5.11 of the First Lien Credit Agreement. Upon execution and delivery of such documents to the First Lien Collateral Agent, any such Intermediate Parent or Subsidiary shall become a Grantor, as applicable, hereunder with the same

force and effect as if originally named as such herein. The execution and delivery of any such instrument or document shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15. First Lien Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby makes, constitutes and appoints the First Lien Collateral Agent (and all officers, employees or agents designated by the First Lien Collateral Agent) the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the First Lien Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of this Agreement in accordance with Section 5.13) and coupled with an interest. Without limiting the generality of the foregoing, the First Lien Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and, other than in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the First Lien Credit Agreement, written notice by the First Lien Collateral Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the First Lien Collateral Agent's name or in the name of such Grantor: (a) to receive, indorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evi- dences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral;
(d) upon prior written notice to the Borrower (other than in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the First Lien Credit Agreement), to send verifications of ac- counts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower (other than in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the First Lien Credit Agreement), to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the First Lien Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the First Lien Col- lateral Agent were the absolute owner of the Collateral for all purposes, and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; pro- vided that nothing herein contained shall be construed as requiring or obligating the First Lien Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the First Lien Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The First Lien Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their con- trolled Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

SECTION 5.16. Intercreditor Agreements Govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the First Lien Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the First Lien Collateral Agent hereunder or the application of proceeds

(including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the First Lien Pari Passu Intercreditor Agreement, the First/Second Lien Intercreditor Agreement, and the ABL Intercreditor Agreement, if and to the extent applicable and/or in effect. To the extent any Grantor is required hereunder to indorse, assign, or deliver Collateral to the First Lien Collateral Agent for any purposes and is unable to do so as a result of having previously indorsed, assigned or delivered such Collateral to the Credit Agreement Collateral Agent (as defined in the First Lien Pari Passu Intercreditor Agreement), in accordance with the terms of the First Lien Pari Passu Intercreditor Agreement, such Grantor's obligation hereunder (including any applicable representations and warranties) with respect to such indorsement, assignment or delivery shall be deemed satisfied by the indorsement, assignment or delivery in favor of or to the Credit Agreement Collateral Agent acting as a gratuitous bailee of the First Lien Collateral Agent. In the event of any conflict between the terms of the First/Second Lien Intercreditor Agreement, the terms of the ABL Intercreditor Agreement, the terms of First Lien Pari Passu Intercreditor Agreement and the terms of this Agreement, the terms of the First/Second Lien Intercreditor Agreement, the ABL Intercreditor Agreement and the First Lien Pari Passu Intercreditor Agreement, as applicable, shall govern.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SOTERA HEALTH COMPANY, as a Grantor
/s/ Michael F. Biehl
Name: Michael F. Biehl
Title: Interim Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC, as a Grantor
/s/ Jason Peterson
Name: Jason Peterson
Title: Treasurer

SOTERA HEALTH LLC, as a Grantor
/s/ Michael F. Biehl
Name: Michael F. Biehl
Title: Chief Financial Officer

STERIGENICS U.S., LLC, as a Grantor
/s/ Michael P. Rutz
Name: Michael P. Rutz
Title: President

NELSON LABORATORIES, LLC, as a Grantor
/s/ Bruce Krarup
Name: Bruce Krarup
Title: Vice President

SOTERA HEALTH SERVIES, LLC, as a Grantor

/s/ Jason Peterson

Name: Jason Peterson

Title: Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC, as a Grantor

/s/ Matthew D. Shimkus

Name: Matthew D. Shimkus

Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES, LLC, as a Grantor

/s/ Matthew D. Shimkus

Name: Matthew D. Shimkus

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC, as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC, as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES IN, INC., as a Grantor

/s/ Matthew D. Shimkus

Name: Matthew D. Shimkus

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES BOZEMAN, LLC, as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD, INC., as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President

REGULATORY COMPLIANCE ASSOCIATES INC. as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

JPMORGAN CHASE BANK, N.A., as a First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

Exhibit 10.41

EXECUTED VERSION

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

dated as of February 23, 2023

among

SOTERA HEALTH HOLDINGS, LLC
as the Company

SOTERA HEALTH COMPANY (f/k/a SOTERA HEALTH TOPCO, INC.),
as Holdings,

the other GRANTORS party hereto, JPMORGAN CHASE

BANK, N.A.,

as First Lien Credit Agreement Collateral Agent for the Credit Agreement Secured Parties,

JPMORGAN CHASE BANK, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties,

JPMORGAN CHASE BANK, N.A.,
as the Initial Additional First Lien Collateral Agent,

JPMORGAN CHASE BANK, N.A.,
as the Initial Additional Authorized Representative and

each ADDITIONAL FIRST LIEN COLLATERAL AGENT AND ADDITIONAL SENIOR CLASS DEBT REPRESENTATIVE from time to time party hereto

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT, dated as of 23, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Company"), the other Grantors (as defined below) from time to time party hereto, JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), JPMorgan, as First Lien Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), JPMorgan, as collateral agent for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional First Lien Collateral Agent"), JPMorgan, as Authorized Representative for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Credit Agreement Collateral Agent, the First Lien Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties), the Initial Additional First Lien Collateral Agent and each additional Authorized Representative (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) and additional Collateral Agent agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means, with respect to the Shared Collateral (x) for so long as the Initial Additional First Lien Obligations are the only Series of Additional First Lien Obligations outstanding, the Initial Additional First Lien Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"Additional First Lien Documents" means, with respect to the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, credit agreement, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional First Lien Obligations) has been designated as Additional First Lien Obligations pursuant to Section 5.13 hereto.

"Additional First Lien Obligations" means all amounts owing to any Additional First Lien Secured Party (including the Initial Additional First Lien Secured Parties) pursuant to the terms of any Additional First Lien Document (including the Initial Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium,

interest, fees, expenses (including any interest, fees, and expenses accruing subsequent to the commencement of an Insolvency or Liquidation Proceeding at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees, and expenses are an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations and any Authorized Representative and the Collateral Agent with respect thereto, and shall include the Initial Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means any collateral agreement(including the Initial Additional First Lien Collateral Agreement), security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional First Lien Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the First Lien Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non- Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First Lien Collateral Agent.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the First Lien Administrative Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Collateral" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, the Initial Additional First Lien Collateral Agent and (iii) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Collateral Agreement" means that certain First Lien Collateral Agreement, dated as of December 13, 2019, among Holdings, the Company, the other Grantors party thereto and the Credit Agreement Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain First Lien Credit Agreement, dated as of December 13, 2019, among Holdings, the Company, the lenders from time to time party thereto, JPMorgan as successor to Jefferies Finance LLC, as administrative agent (in such capacity and together with its successors in such capacity, the "First Lien Administrative Agent"), and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Collateral Agreement, the other Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Secured Obligations" as defined in the Credit Agreement.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Collateral Agreement.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which such Series of First Lien Obligations is no longer secured by such

Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; *provided* that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the First Lien Administrative Agent (under the Credit Agreement so Refinanced) to the Additional First Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"First Lien Administrative Agent" has the meaning assigned to such term in the definition of "Credit Agreement"

"First Lien Debt Document" means the Credit Agreement, the other First Lien Loan Documents (as such term is defined in the Credit Agreement) and the Additional First Lien Documents.

"First Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First Lien Obligations.

"First Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First Lien Security Documents.

"Grantors" means the Company and each of the Guarantors (as defined in the Credit Agreement), each Intermediate Parent and each other Subsidiary of the Company which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including any Subsidiary which becomes a party to this Agreement as contemplated by Section 5.16). The Grantors existing on the date hereof are set forth in Schedule I hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First Lien Agreement" mean that certain First Lien Credit Agreement, dated as of February 23, 2023 among Holdings, the Company, the lenders from time to time party thereto, JPMorgan, as administrative agent and collateral agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First Lien Collateral Agreement" means the first lien collateral agreement, dated as of the date hereof, among the Company, the Initial Additional First Lien Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First Lien Documents" means the Initial Additional First Lien Agreement, the debt securities, if any, issued thereunder, the Initial Additional First Lien Collateral Agreement, each other First Lien Loan Document (as defined in the Initial Additional First lien Agreement) and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional First Lien Obligations.

"Initial Additional First Lien Obligations" means the "Secured Obligations" as such term is defined in the Initial Additional First Lien Agreement.

"Initial Additional First Lien Secured Parties" means the "Secured Parties" as defined in the Initial Additional First Lien Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intermediate Parent" has the meaning assigned to such term in the Credit Agreement.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement in the form of Annex II hereto
required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional First Lien Secured Parties hereunder.

"JPMorgan" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First Lien Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 120 days (throughout which 120-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) *and* (ii) receipt by each of the Applicable Collateral Agent, each other Collateral Agent, the Applicable Authorized Representative, and each other Authorized Representative of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; *provided* that, such Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) shall be continuing at the end of such 120-day period; *provided*, *further* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the First Lien Administrative Agent or the Credit Agreement Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, at any time with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties at such time with respect to such Shared Collateral.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace, repay, prepay, purchase, redeem or retire, or to issue other indebtedness or enter alternative financing arrangements, in each case in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Document" means (i) the Credit Agreement and each First Lien Loan Document (as defined in the Credit Agreement), (ii) each Initial Additional First Lien Document, and (iii) each Additional First Lien Document.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations,
(ii) the Initial Additional First Lien Obligations, and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

Section 1.02. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) the term "or" is not exclusive.

Section 1.03. *Impairments*. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured

Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment.

Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01. *Priority of Claims*.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03 and the following sentence), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any First Lien Secured Party is taking action to enforce rights or remedies in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Company or any other Grantor (including any adequate protection payments) or any First Lien Secured Party receives any payment or distribution pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any First Lien Secured Party on account of such enforcement rights or remedies or received by the Applicable Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and any such distribution (subject, in the case of any such distribution, proceeds, or payments to the sentence immediately following) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all such payments, distributions, proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds or payments of any such distribution being collectively referred to as "Proceeds") shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) on a ratable basis pursuant to the terms of the applicable Secured Credit Documents, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Obligations of each Series secured by a valid and perfected lien on such Shared Collateral on a ratable basis, with such Proceeds from Shared Collateral to be applied to the First Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents; provided that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Company or any other Grantor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value

of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicableprovision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding; and (iii) THIRD, after payment of all First Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. If, despite the provisions of the Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordancewith this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other First Lien Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the First Lien Administrative Agent or the Credit Agreement Collateral Agent pursuant to Section 2.05(j), 2.11(b), 2.18(e) or 2.22 of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

Section 2.02. *Actions with Respect to Shared Collateral; Prohibition on Contesting Liens*.

(a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, no Additional First Lien Secured Party shall, or shall instruct any Collateral Agent to, and neither the Initial Additional First Lien Collateral Agent nor any other Collateral Agent that is not the Applicable Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or

realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First Lien Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Collateral Agent, acting in accordance with the Credit Agreement Collateral Documents (or any Person authorized by it), shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Additional First Lien Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non- Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the Additional First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations with respect to the Shared Collateral, the Applicable Collateral Agent (in the case of the Additional First Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non- Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, the Applicable Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the creation, perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties on all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

Section 2.03. *No Interference; Payment Over*.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity, allowability or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security

Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respectof any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

Section 2.04. *Automatic Release of Liens.*

(a) If at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

Section 2.05. *Certain Agreements with Respect to Bankruptcy or Insolvency or Liquidation Proceedings.*

(a) This Agreement shall continue in full force and effect notwithstanding the commencement and continuance of any Insolvency or Liquidation Proceeding by or against the Company or any of its Subsidiaries. The relative rights as to the Shared Collateral and proceeds

thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Company or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will not raise, join or support any objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless an Authorized Representative of any Controlling Secured Party shall then oppose or object (or join in any objection) to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and

(ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis- à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case,

(B) the First Lien Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any First Lien Secured Parties are granted adequate protection with respect to the First Lien Obligations, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection with respect to the First Lien Obligations shall not object to any other First Lien Secured Party receiving adequate protection with respect to the First Lien Obligations comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Each of the First Lien Secured Parties agrees that, in an Insolvency or Liquidation Proceeding or otherwise, none of them will oppose any sale or disposition of any Shared Collateral of any Grantor that is supported by the Controlling Secured Parties or the Applicable Authorized Representative (at the direction of the Controlling Secured Parties); provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

Section 2.06. *Reinstatement*. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference, fraudulent

transfer, or other avoidance action under the Bankruptcy Code, other applicable Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.07. *Insurance*. As between the First Lien Secured Parties, the Applicable Collateral Agent (and in the case of the Additional First Lien Collateral Agent, acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08. *Refinancings*. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of, any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. *Possessory Collateral Agent as Gratuitous Bailee for Perfection*.

(a) The Possessory Collateral shall be delivered to the Applicable Collateral Agent and the Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Shared Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time a Collateral Agent ceases to be the Applicable Collateral Agent, such former Applicable Collateral Agent shall, at the request of the new Applicable Collateral Agent, promptly deliver all such Possessory Collateral to the new Applicable Collateral Agent together with any necessary endorsements (or otherwise allow such new Applicable Collateral Agent to obtain control of such Possessory Collateral). If any Applicable Collateral Agent or Applicable Authorized Representative shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the Applicable Collateral Agent and Applicable Authorized Representative shall also hold such Shared Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as agent or gratuitous bailee for the other First Lien Secured Parties, in each case solely for the purpose of perfecting the Liens granted under the relevant First Lien Security Documents. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith as determined by a court of competent jurisdiction in a final and nonappealable judgment.

(b) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as

gratuitous bailee for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

Section 2.10. *Amendments to Security Documents*.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional First Lien Secured Party agrees that no Additional First Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional First Lien Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First Lien Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Company.

Section 2.11 *No New Liens*

The parties hereto, and each of the Grantors, agree that, so long as the Discharge of Credit Agreement Obligations has not occurred, other than cash collateral granted to secure the Credit Agreement Obligations in accordance with the terms of any First Lien Loan Document, none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Credit Agreement Obligation or Additional First Lien Obligation unless it has granted, or concurrently therewith grants, or permits the grant of, a Lien on such asset or property of such Grantor to secure each other Series of First Lien Obligations. If any Authorized Representative or any First Lien Secured Party shall hold any Lien on any assets or property of any Grantor securing any Credit Agreement Obligation or Additional First Lien Obligation, as applicable, other than cash collateral granted to secure the First Lien Obligations in accordance with the terms of any Secured Credit Document, that are not also subject to Liens securing all other First Lien Obligations under the applicable First Lien Security Documents (the "Undersecured Obligations"), subject to Section 1.03, (A) such Authorized Representative or First Lien Secured Party shall be deemed to hold and have held such Lien for the benefit of each Authorized Representative and the other First Lien Secured Parties in respect of Undersecured Obligations as security for such Person's First Lien Obligations and (B) the Grantors shall notify the Authorized Representative for the Undersecured Obligations promptly upon becoming aware of any Undersecured Obligations and shall promptly grant a similar Lien with the same priority on such assets or property to each Authorized Representative as security for the applicable First Lien Obligations.

ARTICLE III

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Section 3.01. *Determinations with Respect to Amounts of Liens and Obligations*.

Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or

Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

THE APPLICABLE COLLATERAL AGENT

Section 4.01. *Authority*.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non- Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First Lien Obligations, in any Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept

any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representativerepresenting holders of First Lien Obligations for which such Collateral constitutes Shared Collateral.

Section 4.02. *Exculpatory Provisions*. The Applicable Collateral Agent shall not have any duties or obligations to any First Lien Secured Party except those expressly set forth herein and in the Secured Credit Documents for such Series for which the Applicable Collateral Agent is the Authorized Representative. Without limiting the generality of the foregoing, the Applicable Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that the Applicable Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(c) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Collateral Agent or any of its Affiliates in any capacity;

(d) shall not, except as expressly set forth herein, be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate from the Company stating that such action is permitted by the terms of this Agreement (which certificate Company may issue and deliver, or decline to issue or deliver, in its sole discretion). The Applicable Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event of Default and referencing the applicable First Lien Debt Documents is given to the Applicable Collateral Agent;

(e) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (5) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (6) the satisfaction of any condition set forth in any First Lien Debt Document, other than to confirm receipt of items expressly required to be delivered to the Applicable Collateral Agent; and

(f) need not segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

ARTICLE V MISCELLANEOUS

Section 5.01. *Notices*. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or the First Lien Administrative Agent, to it at

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713,
Attention of Himran Aziz
Fax No. 302 634 8459
Email: himran.aziz@chase.com;
(b) if to the Additional First Lien Collateral Agent or the Initial Authorized Representative, to it at

JPMorgan Chase & Co. CIB DMO WLO
Mail code NY1-C413
4 CMC, Brooklyn, NY, 11245-0001
United States
Email: ib.collateral.services@jpmchase.com;

(b) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(c) if to Holdings, the Company or any of the Grantors, to the applicable party at Sotera Health Holdings, LLC
9100 South Hills Blvd, Suite 300
Broadview Heights, OH 44147 Attention of Matthew J.
Klaben Tel. No. 440 262 1409
Email: mklaben@soterahealth.com.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by noticeto the other parties hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

Section 5.02. *Waivers; Amendment; Joinder Agreements*.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.01(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party

hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which adversely affects the Company or any other Grantor, with the consent of the Company).

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and Collateral Agent and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative and Collateral Agent is acting shall be subject to the terms hereof and the terms of the Additional First Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First Lien Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrenceof any Additional First Lien Obligations in compliance with the Credit Agreement and the other Secured Credit Documents.

Section 5.03. *Parties in Interest*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of which are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. *Survival of Agreement*. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05. *Counterparts*. 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 or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 5.06. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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.

Section 5.07. *GOVERNING LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 5.08. *Submission to Jurisdiction Waivers; Consent to Service of Process*. Each party hereto, on behalf of itself and, as applicable, the First Lien Secured Parties of the Series for which it is acting, irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, 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 shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the Secured Credit Documents shall affect any right that any Representative may otherwise have to bring any action or proceeding relating to any Secured Credit Document against any Grantor or its respective properties in the courts of any jurisdiction;

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

(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 such Person (or its Authorized Representative) at the address set forth in Section 5.01;

(d) as it relates to any Grantor, such Grantor designates, appoints and empowers the Company as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Company hereby accepts such designation and appointment; 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 5.08 any special, exemplary, punitive or consequential damages.

Section 5.09. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY SECURED CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.09.

Section 5.10. *Headings*. Article, Section and Annex 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.

Section 5.11. *Conflicts*. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

Section 5.12. *Provisions Solely to Define Relative Rights*. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.09, 5.02(b), 5.03 and 5.12). Notwithstanding anything in this Agreement to the contrary (other than Sections 2.04, 2.05, 2.09, 5.02(b), 5.03 and 5.12), nothing in this Agreement is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement, any other First Lien Security Document, or permit the Company or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other First Lien Security Document or obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other First Lien Security Document. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. *Additional Senior Debt*. To the extent, but only to the extent, permitted by the provisions of the then extant Credit Agreement and the Additional First Lien Documents, the Company may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representativefor the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case, acting on behalf of the holders of such Additional Senior Class Debt becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent and each Grantor shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (with such changes as may be reasonably approved by the Authorized Representatives and such Additional Senior Class Debt Representative) and provided a copy of such executed Joinder Agreement to each Authorized Representative pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Company, and (y) identified in a certificate of an authorized officer the obligations

to be designated as Additional First Lien Obligations and the initial aggregate principal amount or face amount thereof and stating that such obligations are permitted to be incurred and secured on a pari passu basis with the Liens securing the then-existing First Lien Obligations and by the terms of the then-existing Secured Credit Documents;

(iii) all filings, recordations or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Section 5.14. *Agent Capacities*. Except as expressly provided herein or in the Credit Agreement Collateral Documents, JPMorgan is acting in the capacities of First Lien Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional First Lien Security Documents, JPMorgan is acting in the capacity of Additional First Lien Collateral Agent solely for the Additional First Lien Secured Parties. Except as expressly set forth herein, none of the First Lien Administrative Agent, the Credit Agreement Collateral Agent or the Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents.

Section 5.15. *Integration*. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

SECTION 5.16 *Additional Grantors*. Each of Holdings and the Company agrees that, if any Subsidiary or other Person shall become a Grantor after the date hereof, it will promptly cause such Subsidiary or other Person to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary or other Person will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Authorized Representative and the Applicable Collateral Agent. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

[Remainder of page intentionally left blank.]

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

JPMORGAN CHASE BANK, N.A., as Credit Agreement Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

JPMORGAN CHASE BANK, N.A., as Authorized Representative for the Credit Agreement Secured Parties

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

JPMORGAN CHASE BANK, N.A., as Additional First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

JPMORGAN CHASE BANK, N.A., as Initial Additional Authorized Representative

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

SOTERA HEALTH COMPANY., as Holdings

/s/ Michael F. Biehl

Name: Michael F. Biehl

Title: Interim Chief Financial Officer

SOTERA HEALTH HOLDINGS, LLC, as Company

/s/ Jason Peterson

Name: Jason Peterson

Title: Treasurer

SOTERA HEALTH LLC, as a Grantor

/s/ Michael F. Biehl

Name: Michael F. Biehl

Title: Chief Financial Officer

STERIGENICS U.S., LLC, as a Grantor
/s/ Michael P. Rutz
Name: Michael P. Rutz
Title: President

NELSON LABORATORIES, LLC, as a Grantor
/s/ Bruce Krarup
Name: Bruce Krarup
Title: Vice President

SOTERA HEALTH SERVICES, LLC, as a Grantor
/s/ Jason Peterson
Name: Jason Peterson
Title: Treasurer

STERIGENICS RADIATION TECHNOLOGIES HOLDINGS, LLC, as a Grantor
/s/ Matthew D. Shimkus
Name: Matthew D. Shimkus
Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES, LLC, as a Grantor
/s/ Matthew D. Shimkus
Name: Matthew D. Shimkus
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES HOLDINGS, LLC, as a Grantor
/s/ Bruce T. Krarup
Name: Bruce T. Krarup
Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD HOLDINGS, LLC, as a Grantor
/s/ Bruce T. Krarup
Name: Bruce T. Krarup
Title: Vice President, Treasurer and Secretary

STERIGENICS RADIATION TECHNOLOGIES IN, INC., as a Grantor

/s/ Matthew D. Shimkus

Name: Matthew D. Shimkus

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES BOZEMAN, LLC, as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

NELSON LABORATORIES FAIRFIELD, INC., as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President

REGULATORY COMPLIANCE ASSOCIATES INC. as a Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

Executed Version

COPYRIGHT SECURITY AGREEMENT, dated as of February 23, 2023 (this "Agreement"), among Nelson Laboratories, LLC (the "Grantor") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity and together with its successors and assigns, the "First Lien Collateral Agent").

Reference is made to (a) the First Lien Credit Agreement dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMORGAN CHASE BANK, N.A., as First Lien Administrative Agent and First Lien Collateral Agent and (b) the First Lien Collateral Agreement dated of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, Holdings, and the First Lien Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the First Lien Collateral Agreement. The rules of construction specified in Section 1.01(b) of the First Lien Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Copyrights listed on Schedule I attached hereto (collectively, the "Copyright Collateral"). This Agreement is not to be construed as an assignment of any copyright or copyright application.

SECTION 3. First Lien Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the First Lien Collateral Agent with respect to the Copyright Collateral are more fully set forth in the First Lien Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the First Lien Collateral Agreement, the terms of the First Lien Collateral Agreement shall govern.

SECTION 4. Termination. Subject to Section 5.13 of the First Lien Collateral Agreement, upon the occurrence of the Termination Date, the security interest granted herein shall terminate and the First Lien Collateral Agent shall execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form to evidence and release the collateral pledge, grant, assignment, lien and security interest in the Copyright Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a

paper-based 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.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written

NELSON LABORATORIES, LLC, as Grantor

/s/ Bruce Krarup

Name: Bruce Krarup
Title: Vice President

JPMORGAN CHASE BANK, N.A., as First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur
Title: Executive Director

Executed Version

TRADEMARK SECURITY AGREEMENT, dated as of February 23, 2023 (this "Agreement"), among Nelson Laboratories Bozeman, LLC (the "Grantor") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, and together with its successors and assigns, the "First Lien Collateral Agent").

Reference is made to (a) the First Lien Credit Agreement dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMORGAN CHASE BANK, N.A., as First Lien Administrative Agent and First Lien Collateral Agent and (b) the First Lien Collateral Agreement dated of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, Holdings, and the First Lien Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the First Lien Collateral Agreement. The rules of construction specified in Section 1.01(b) of the First Lien Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Trademarks listed on Schedule I attached hereto (collectively, the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Termination. Subject to Section 5.13 of the First Lien Collateral Agreement, upon the occurrence of the Termination Date, the security interest granted herein shall terminate and the First Lien Collateral Agent shall execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form to evidence and release the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 4. First Lien Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the First Lien Collateral Agent with respect to the Trademark Collateral are more fully set forth in the First Lien Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the First Lien Collateral Agreement, the terms of the First Lien Collateral Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original

but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written

NELSON LABORATORIES BOZEMAN, LLC, as Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

JPMORGAN CHASE BANK, N.A., as First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

Executed Version

TRADEMARK SECURITY AGREEMENT, dated as of February 23, 2023 (this "Agreement"), among Regulatory Compliance Associates Inc. (the "Grantor") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity and together with its successors and assigns, the "First Lien Collateral Agent").

Reference is made to (a) the First Lien Credit Agreement dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMORGAN CHASE BANK, N.A., as First Lien Administrative Agent and First Lien Collateral Agent and (b) the First Lien Collateral Agreement dated of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, Holdings, and the First Lien Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the First Lien Collateral Agreement. The rules of construction specified in Section 1.01(b) of the First Lien Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Trademarks listed on Schedule I attached hereto (collectively, the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Termination. Subject to Section 5.13 of the First Lien Collateral Agreement, upon the occurrence of the Termination Date, the security interest granted herein shall terminate and the First Lien Collateral Agent shall execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form to evidence and release the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 4. First Lien Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the First Lien Collateral Agent with respect to the Trademark Collateral are more fully set forth in the First Lien Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the First Lien Collateral Agreement, the terms of the First Lien Collateral Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original

but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day year first above written.

REGULATORY COMPLIANCE ASSOCIATES INC. as Grantor

/s/ Bruce T. Krarup

Name: Bruce T. Krarup

Title: Vice President, Treasurer and Secretary

JPMORGAN CHASE BANK, N.A., as First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

Executed Version

TRADEMARK SECURITY AGREEMENT, dated as of February 23, 2023 (this "Agreement"), among Sotera Health Holdings, LLC (the "Grantor") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity and together with its successors and assigns, the "First Lien Collateral Agent").

Reference is made to (a) the First Lien Credit Agreement dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement") among SOTERA HEALTH COMPANY, a Delaware corporation ("Holdings"), SOTERA HEALTH HOLDINGS, LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMORGAN CHASE BANK, N.A., as First Lien Administrative Agent and First Lien Collateral Agent and (b) the First Lien Collateral Agreement dated of February 23, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, Holdings, and the First Lien Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the First Lien Collateral Agreement. The rules of construction specified in Section 1.01(b) of the First Lien Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the First Lien Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the United States Trademarks listed on Schedule I attached hereto (collectively, the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Termination. Subject to Section 5.13 of the First Lien Collateral Agreement, upon the occurrence of the Termination Date, the security interest granted herein shall terminate and the First Lien Collateral Agent shall execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form to evidence and release the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 4. First Lien Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the First Lien Collateral Agent with respect to the Trademark Collateral are more fully set forth in the First Lien Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the First Lien Collateral Agreement, the terms of the First Lien Collateral Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature" and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based 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.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SOTERA HEALTH HOLDINGS, LLC, as Grantor

/s/ Jason Peterson

Name: Jason Peterson

Title: Treasurer

JPMORGAN CHASE BANK, N.A., as First Lien Collateral Agent

/s/ Joon Hur

Name: Joon Hur

Title: Executive Director

[Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K and marked with asterisks. The omitted information is (i) not material and (ii) the type that the registrant treats as private or confidential.]

Willowbrook: Group Settlement Term Sheet

Pursuant to this binding short form Term Sheet ("Term Sheet"), the Parties agree to the following terms in full and final resolution of the Covered Claims:

1. Documentation.

   a. The parties intend this to be a binding Term Sheet, and that it will become binding once it has been executed by an authorized representative from each member of the PEC, as well as by counsel for Sotera Health Company, Sotera Health LLC and Sterigenics U.S., LLC.

   b. An authorized representative from each PEC law firm must sign and agree to the terms reflected in the Term Sheet by no later than Monday, January 9, 2023.

   c. The Parties signing below ("Parties") agree to work in good faith to draft and execute a full settlement agreement in accordance with this Term Sheet ("Settlement Agreement" or "Willowbrook Group Settlement Agreement"). The Settlement Agreement is subject to the approval of all of the Parties. The failure to execute a full Settlement Agreement does not impact the binding effect of this Term Sheet.

   d. Settling Defendants (as defined below) expressly deny any and all liability. Nothing in this Term Sheet, including the qualified settlement fund amount, is an admission of any alleged fact, liability or fault, or that the use and/or emission of ethylene oxide by and/or from Sterigenics US's operations in or around Willowbrook, Illinois has ever caused or created safety hazards or health risks of any sort to the surrounding community.

2. Definitions.

   a. The word "Plaintiffs" refers to all persons who are plaintiffs with a Covered Claim as of the date this Term Sheet is signed, and includes any additional persons who have become plaintiffs at the time the Settlement Agreement is signed, but does not include those listed on Appendix C. The list of Plaintiffs covered by this Term Sheet is set forth in Appendix A to this Term Sheet, and will be updated by PEC to include any additional persons who have become plaintiffs at the time the Settlement Agreement is signed.

   b. The phrase "Clients with Unfiled Claims" refers to individuals who have retained Plaintiffs' Counsel in connection with a Covered Claim as of the date this Term Sheet is signed, but who have not filed a lawsuit against any of the Released Parties. "Clients with Unfiled Claims" includes any additional individuals who retain Plaintiffs' Counsel in connection with a Covered Claim after the signing of the Term Sheet and have not yet filed a lawsuit against any of the Released Parties at the time the Settlement Agreement is signed. The list of Clients with Unfiled Claims is set forth in Appendix B to this Term Sheet, and will be updated by PEC to include any additional "Clients with Unfiled Claims" at the time the Settlement Agreement is signed. PEC will in good faith work to finalize retention by any and all potential clients and supplement Appendices A and B accordingly, by the date the Settlement Agreement is signed.

   c. The term "PEC" refers to the Plaintiffs' Executive Committee, which is composed of the following firms: Salvi, Schostock & Pritchard, PC; Romanucci & Blandon, LLC; Hart McLaughlin & Eldridge, LLC; The Collins Law Firm, PC; Smith LaCien, LLP; Tomasik Kotin Kasserman, LLC and Miner Barnhill & Galland, PC.

   d. The term "Non-PEC Firms" refers to any and all law firms representing Eligible Claimants that are not members of the PEC.

   e. The phrase "Plaintiffs' Counsel" refers to the law firms representing Eligible Claimants, including the PEC and Non-PEC Firms; a list of those law firms is set forth in Appendix D to this Term Sheet. PEC have represented that they are negotiating this Term Sheet on behalf of Plaintiffs' Counsel and each of their clients who is a specific Eligible Claimant and is identified in Appendices A and B.

   f. "Sotera Health" refers to Sotera Health Company, Sotera Health Holdings, LLC, Sotera Health LLC, Sotera Health Topco Parent, LP, and Sotera Health GP, LLC.

   g. "Sterigenics US" refers to Sterigenics U.S., LLC and all of its predecessor and successor entities.

h. "GTCR" refers to GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II, L.L.C.; all funds associated with GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II, L.L.C., including without limitation GTCR Fund IX/A, L.P., GTCR Fund IX/B, L.P., GTCR Co-Invest III, L.P., GTCR Fund XI/A LP, GTCR Fund XI/CLP, GTCR Partners XI/A&C LP, GTCR Co-Invest XI LP, GTCR Investment XI LLC, GTCR Fund XI/A VCOC, GTCR Fund XI/C VCOC; and the respective affiliates, managers, limited partners, and members of (i) GTCR LLC, GTCR L.L.C., GTCR Golder Rauner II, L.L.C., and (ii) the funds associated with GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II, L.L.C.

i. "Warburg Pincus" refers to Warburg Pincus LLC and all funds, general partners and management companies associated with or managed by Warburg Pincus LLC or its affiliates, including without limitation Warburg Pincus Private Equity XI, LP, Warburg Pincus Private Equity XI-B, LP, Warburg Pincus Private Equity XI-C, LP, Warburg Pincus XI Partners, LP, WP XI Partners, LP, Warburg Pincus XI, LP, WP Global, LLC, Warburg Pincus Partners I, LP, Warburg Pincus GP LLC, Warburg Pincus (Cayman) XI, LP, Warburg Pincus XI-C, LLC, Warburg Pincus Partners II (Cayman), LP, Warburg Pincus (Bermuda) Private Equity GP Ltd., Warburg Pincus & Co., WP XI, LP, Bull Co-Invest, LP, Warburg Pincus Private XI, LP, Warburg Pincus Partners II, LP, Warburg Pincus Partners II Holdings, LP, Warburg Pincus Partners GP LLC, Warburg Pincus Partners II Holdings (Cayman), LP, WPP II Administrative (Cayman), LLC and their respective affiliates, members, officers, directors, partners, and limited partners.

j. The phrase "Settling Defendants" refers to Sotera Health LLC and Sterigenics U.S., LLC.

k. The phrase "Eligible Claimants" refers to the Plaintiffs and Clients with Unfiled Claims, as reflected on Appendices A and B, as supplemented to add any additional plaintiffs or retained clients.

l. The phrase "Covered Claims" refers to the following categories of claims:

   i. All claims, past, present, and future, alleged or that could have been alleged for any injury, harm, or damages, and seeking any form of relief, including money damages, restitution, punitive or exemplary damages, injunctive relief, or any other form of relief, related to or arising from alleged use and/or emissions of ethylene oxide from Sterigenics US's operations in or around Willowbrook, Illinois ("Willowbrook Claims"), including but not limited to all claims against Sterigenics US as successor to Sterigenics EO, Inc., IBA S&I, Inc., Griffith Micro Science, Inc., Micro-Biotrol, Inc., and Micro-Biotrol Company related to the operations of any of those companies in or around Willowbrook, Illinois; and

   ii. All claims, past, present, and future, alleged or that could have been alleged in the *Bachoe et al. v. Sotera Health Company, et al.* action filed on November 1, 2022 in the Circuit Court of Cook County (Case No. 2022-L- 009825), the *Bachoe et al. v. Sotera Health Company, et al.* action now pending in the U.S. District Court for the Northern District of Illinois (Case No. 22-cv-06292), and any other actual or potential actions seeking to challenge any transfer of assets to or from Sterigenics U.S., LLC, Sotera Health LLC, or any other Released Parties to any other entity or person.

m. The phrase "Other Facility Claims" refers to claims by any individual or entity relating to any other facility (other than a facility in or around Willowbrook, Illinois) owned or operated by any Released Parties and for which Plaintiffs' Counsel serves as counsel of record or referral counsel. A list of all Other Facility Claims will be provided to Settling Defendants as Appendix G by no later than January 27th, 2023. PEC represents and warrants that they are not currently pursuing any Other Facility Claims, regardless of whether they are counsel of record or referral counsel, other than those listed on Appendix G.

n. The phrase "Released Parties" refers to Sotera Health, Sterigenics US, Warburg Pincus, GTCR, and all their affiliates, predecessors, successors, direct or indirect parents, direct or indirect subsidiaries, assigns, as well as any current, former, direct or indirect partners, managers, members, shareholders, employees, directors, officers, management companies, incorporators, investors, landlords, tenants, suppliers, service providers, customers, consultants, attorneys, agents, declarants, affiants or other representatives, including without limitation [***]. Released Parties also refers to the Released Parties' insurers, including without limitation Steadfast Insurance Company/Zurich Insurance Group and National Union/AIG.

o. The phrase "Good Faith Settlement" refers to a settlement per the terms of this Term Sheet that is approved by the Circuit Court of Cook, Illinois, County Law Division, as having been entered into in good faith, pursuant to 740 ILCS 100/2.

3. Establishment of Settlement Program

a. PEC represents and warrants that the lists of Plaintiffs and Clients with Unfiled Claims reflected in Appendices A and B is complete and accurate. PEC represents and warrants that there are 870 Eligible Claimants, as reflected on Appendices A and B. PEC further affirm that they have not been retained by any individuals with Covered Claims other than those identified in Appendices A, B, and C, and PEC are not aware of any other individuals who have filed or plan to file Covered Claims.

b. The Parties will cooperate in establishing a Settlement Program and associated documents that comply in all respects with applicable state Rules of Professional Responsibility regarding aggregate settlements including Illinois Rule of Professional Conduct 1.8(g).

c. By participating in the Settlement Program and obtaining a settlement allocation for Eligible Claimant client(s), a Non-PEC Firm agrees to:

   i. the Settlement Program Procedures set forth in Paragraph 4 below, including the requirement to provide information regarding Opt-Outs and any client whose status is uncertain, as if the Non-PEC Firm was a PEC member;

   ii. the Confidentiality terms described in Paragraph 10 below, including the agreement not to identify Settling Defendants or Released Parties by name in any marketing communications, including websites, as if the Non-PEC Firm was a PEC member; and

   iii. other conditions mutually agreed-upon by the Settling Defendants and PEC.

d. The Parties agree to cooperate in seeking a Court Order that facilitates the administration of the Settlement Program and the Settling Defendants' evaluation of Opt-Outs, including by requiring Non-PEC Firms to comply with Settlement Program Procedures as a condition of participating in the Settlement Program.

e. The associated documents to be prepared by the Parties will include a release of Covered Claims ("Release") for execution by individual Eligible Claimants who choose to accept their settlement allocation. Eligible Claimants who accept their settlement allocation and execute the Release will be "Settling Claimants".

f. In the Release, Settling Claimants shall agree to release and covenant not to sue the Released Parties for all Covered Claims and any claims that are or could have been brought against any Released Parties relating to the Covered Claims or based on the conduct alleged in the litigation relating to any Covered Claims.

   i. The Settling Claimants shall further expressly acknowledge and agree to release any rights they may have regarding claims relating to or arising from any Covered Claims that the Settling Claimant does not know or suspect to exist in his or her favor at the time of executing the Release and that, if known by him or her, would have materially affected his or her settlement with the Released Parties. The Settling Claimants expressly and knowingly waive any statutory or judicial provisions, rulings, or mandates to the contrary.

   ii. Settling Claimants further agree to release all claims, past, present, and future, alleged or that could have been alleged against insurers who have any of the Released Parties as a Named Insured, including but not limited to Steadfast Insurance Company/Zurich Insurance Group and National Union/AIG, relating to or arising from any Covered Claims. For avoidance of doubt, Released Parties maintain, and do not release, any claims they may have against their insurers.

g. The Release will further require that, if any Settling Claimant settles with any third party against whom claims are not released through this settlement (collectively, "Non-Settling Third Parties"), the Settling Claimant will obtain a release from the Non-Settling Third Party for Released Parties for any claim for indemnity, contribution, or similar theory. If any Settling Claimant obtains a judgment against any Non-Settling Third Party, such Settling Claimant will not execute on any portion of that judgment that the Non-Settling Third Party successfully seeks from Released Parties via a claim for indemnity or contribution or similar claim. Settling Claimants agree to indemnify Released Parties for any claims for indemnity or contribution brought by any Non-Settling Third Parties against Released Parties arising from or relating to Settled Claims.

h. The Settlement Agreement will contain provisions that require all Plaintiffs' Counsel, subject to the exercise of their independent professional judgment, to recommend participating in the settlement to each of his/her clients.

4. Settlement Program Procedures

a. The Settlement Program shall include a Claims Administrator who will serve in a capacity as determined by the PEC, to include evaluating appropriate documentation and applying a claim valuation formula or matrix to determine each Eligible Claimant's settlement allocation amount. The Settlement Program shall also include an Administrator of the Qualified Settlement Fund ("QSF") who will be responsible for distributing the settlement funds to be paid to each Settling Claimant. The QSF Administrator and the Claims Administrator may be the same person.

b. The Claims Administrator and QSF Administrator will be selected by the PEC.

c. Each Eligible Claimant will receive notice of their individual settlement allocation amount along with the other disclosures, including any required by Illinois Rule of Professional Conduct 1.8(g). Within 30 days of receiving all required disclosures along with their individual settlement allocation amount as determined by the Claims Administrator, each Eligible Claimant who chooses to accept their settlement allocation and become a Settling Plaintiff must execute the agreed upon Release ("Opt In Deadline").

    i. PEC can request a 30-day extension of the Opt In Deadline, which will not be unreasonably denied.

d. No later than three (3) days after the Opt In Deadline, PEC will confer with the Claims Administrator to prepare a written list of: (a) Settling Claimants; (b) those Eligible Claimants who have indicated that they have declined to accept their settlement allocation or the terms of the Release ("Opt-Out"); and (c) those Eligible Claimants whose status is unclear (for example, because the relevant Plaintiffs' Counsel can no longer locate the Claimant or because the Claimant has ceased communicating with the relevant Plaintiffs' Counsel). The written list shall be provided to the Settling Defendants no later than five (5) days after the Opt In Deadline.

e. The Claims Administrator will retain all executed Releases for the Settling Claimants until it is determined whether the Settling Defendants will be proceeding with the settlement or exercising its option to walk away from and void the settlement due to insufficient participation by the Eligible Claimants. The Claims Administrator must receive an executed Release from the Settling Claimant before any Settlement Funds may be paid to that Settling Claimant.

f. For each Opt-Out, Plaintiffs' Counsel will complete a Plaintiff Fact Sheet (attached as Appendix E to this Term Sheet) and, to the extent applicable, the Mental Health Addendum (attached as Appendix F to this Term Sheet) and provide it to Settling Defendants within 15 days of the Opt In Deadline.

g. For each Eligible Claimant whose status is unclear as described in Paragraph 4(d) above, Plaintiffs' Counsel will complete a Plaintiff Fact Sheet and, to the extent applicable, the Mental Health Addendum, to the best of their ability based on information in their possession and provide it to Settling Defendants within 15 days of the Opt In Deadline.

5. Participation.

a. Settling Defendants will have the absolute option, in their sole discretion, to walk away from and void the settlement unless 99% of Eligible Claimants represented by the PEC opt into the settlement.

b. Settling Defendants will have the absolute option, in their sole discretion, to walk away from and void the settlement unless 95% of the Claimants represented by Non- PEC Firms opt into the settlement.

c. If any Opt-Out fits into one or more of the following categories, then Settling Defendants will have the absolute option to walk away from and void the settlement:

    i. Any Eligible Claimant alleging ethylene oxide exposure at any location (e.g., residences, workplaces, schools, etc.) closer than two miles from the Willowbrook facility (as the crow flies) and a cancer injury;

    ii. Any Eligible Claimant alleging ethylene oxide exposure at any location (e.g., residences, workplaces, schools, etc.) closer than three miles from the Willowbrook facility (as the crow flies) and a breast cancer or hematopoietic cancer injury;

    iii. Any Eligible Claimant alleging ethylene oxide exposure at any location (e.g., residences, workplaces, schools, etc.) closer than two miles from the Willowbrook facility (as the crow flies) and more than one miscarriage;

iv. Any Eligible Claimant alleging ethylene oxide exposure at any location (e.g., residences, workplaces, schools, etc.) closer than two miles from the Willowbrook facility (as the crow flies) and any injury to reproductive health besides miscarriage (including, but not limited to, infertility, stillbirth, premature birth, or birth defect);

v. Any Eligible Claimant alleging ethylene oxide exposure between 1984 and 1989 at any location (e.g., residences, workplaces, schools, etc.) closer than three miles from the Willowbrook facility (as the crow flies);

vi. Any Eligible Claimant alleging ethylene oxide exposure for 5 years or more at any location (e.g., residences, workplaces, schools, etc.) closer than three miles from the Willowbrook facility (as the crow flies); or

vii. Any Eligible Claimant alleging ethylene oxide exposure for 10 years or more at any location (e.g., residences, workplaces, schools, etc.) closer than four miles from the Willowbrook facility (as the crow flies).

d. After receiving the information described in Paragraph 4(d)-(g) above, Settling Defendants will have 15 days to evaluate the information provided ("Settling Defendants' Review Period") and, if applicable, to exercise its walk-away rights described in subsections (a)-(c) above, or elect to proceed with the settlement and waive the requirements of subsections (a)-(c) above. At the expiration of the Settling Defendants' Review Period, Settling Defendants will notify the PEC and Claims Administrator of their decision whether to proceed with the settlement, if applicable. In the event the participation criteria have been met or, if applicable, Settling Defendants elect to proceed with the settlement ("Settling Defendants' Decision to Proceed"), the settlement will be binding on all Settling Claimants who accepted their settlement allocation and submitted a Release.

e. Plaintiffs' Counsel represent and warrant that there are 870 Eligible Claimants, as reflected on Appendices A and B. Settling Defendants will have the absolute option, in their sole discretion, to walk away from and void the settlement if it is determined based on the claim formulation or matrix that 40 or more Eligible Claimants do not have valid claims or are otherwise deemed not entitled to any recovery.

f. In addition to the walk-away rights described above in sections 5(a)-(e), Settling Defendants will have the absolute option, in their sole discretion, to walk away from and void the settlement if, before the final funding date for the QSF (as defined below), they learn of more than 5 other Willowbrook claims by Plaintiffs' Counsel, not listed in Appendix A or B, against any of the Released Parties relating to any Covered Claim(s).

g. Any disagreement or dispute between the parties involving the participation level or percentage participation of claimants described in this Paragraph will be resolved by the parties submitting any such disagreement or dispute to Miles Ruthberg, whose resolution of the dispute will be final.

6. Funding Amount and Procedure.

a. The amount of settlement funds for the Settlement Program will be $285.5 million ("Settlement Funds").

b. The Parties will establish an escrow account ("Escrow Account"). Settling Defendants will select the institution ("Escrow Agent") to hold the Escrow Account with PEC's consent, which will not be unreasonably withheld. The Parties will cooperate to prepare an escrow agreement with instructions to the Escrow Agent consistent with the obligations set forth in this Term Sheet.

c. The Parties will also establish an interest-bearing qualified settlement fund ("QSF"). PEC will select the financial institution to hold the qualified settlement fund with Settling Defendants' consent, which will not be unreasonably withheld. The QSF shall be treated as being at all times a "qualified settlement fund" for US federal income tax purposes, and the Parties shall act accordingly.

d. Sterigenics U.S., LLC is exclusively responsible for paying the Settlement Funds to the Escrow Account.

e. Sotera Health Company agrees to be guarantor of Sterigenics U.S., LLC's obligation to pay the Settlement Funds to the Escrow Account until said funds are deposited into the Escrow Account.

f. Sterigenics U.S., LLC will deposit the Settlement Funds in the Escrow Account or transmit the Settlement Funds to the designated Escrow Agent to be deposited into the Escrow Account by or on May 1, 2023, subject to the conditions set forth below in subsection (h).

g. Subject to the conditions set forth in subsection (h), the Escrow Agent will release the Settlement Funds from the Escrow Account to the QSF within 30 days of the final order on appeal affirming the GFSD (as defined below). If there is no appeal of the Court's GFSD, the Escrow Agent will release the Settlement Funds to the QSF within 7 days of the expiration of the deadline to file an appeal from the Court's GFSD, subject to the conditions set forth in subsection (h).

h. In the event of the failure of any of the conditions set forth below, the duties set forth in subsections (f) and (g) will be deferred until the conditions have been satisfied:

i. the continued operation of a stay on the actions set forth in Paragraph 8 below;

ii. the absence of any viable lawsuit challenging this Term Sheet or the Settlement Agreement; or

iii. compliance by PEC and Plaintiffs' Counsel with all material duties and obligations set forth in this Term Sheet, the Settlement Agreement, and otherwise in connection with settlement.

i. In the event the Settling Defendants exercise their walk-away rights under this Term Sheet, or this Term Sheet otherwise becomes void, the duties set forth in subsections (f) and (g) are likewise void. In the event Sterigenics U.S., LLC has already deposited the Settlement Funds into the Escrow Account, those funds will be promptly returned by the Escrow Agent to Sterigenics U.S., LLC.

j. Any disagreement or dispute between the parties involving the conditions or obligations of the Parties described in this Paragraph will be resolved by the Parties submitting any such disagreement or dispute to Miles Ruthberg, whose resolution of the dispute will be final.

k. Fees incurred in connection with the administration of the Settlement Program, including fees of the Claims Administrator and any fees or costs associated with establishing and/or maintaining the QSF, are to be paid by Settling Claimants and/or Plaintiffs' Counsel from the QSF, consistent with applicable state Rules of Professional Conduct.

l. Settling Defendants and their counsel have played no role in, will play no role in, and will neither take nor bear any responsibility for the allocation of Settlement Funds among the settling plaintiffs or the allocation of settlement funds between settling plaintiffs and Plaintiffs' Counsel.

m. Sotera Health Company's agreement to serve as guarantor of Sterigenics U.S., LLC's obligation to pay the Settlement Funds to the Escrow Account does not constitute an admission of liability or responsibility as a parent company for the actions of Sterigenics U.S., LLC or any other subsidiary with respect to any of the Covered Claims.

7. Good Faith Settlement Determination and Funding

a. Upon satisfaction of the participation criteria set forth in Paragraphs 5(a)-(f), or the Settling Defendants elect to proceed with the settlement notwithstanding any walkaway rights triggered under Paragraphs 5(a)-(f), the parties will promptly file a motion for good-faith settlement determination ("GFSD") pursuant to 740 ILCS 100/2,including an Ill. S. Ct. R. 304(a) finding.

b. The Parties will use best efforts to obtain a GFSD.

c. If a court does not enter a GFSD, or if the GFSD is overturned on appeal, the parties will return to mediation and use best efforts to resolve any issues.

8. Stay.

a. On January 9, 2023, the Parties will jointly seek a stay of (a) all pending cases related to the Covered Claims of Eligible Claimants listed on Appendices A and B for the purpose of finalizing the Settlement Agreement; and (b) the *Bachoe et al. v. Sotera Health Company, et al.* action now pending in the U.S. District Court for the Northern District of Illinois (Case No. 22-cv-06292).

b. The Parties will request the stays remain in place until the parties dismiss all pending Eligible Claims pursuant to Paragraph 9 below, or Settling Defendants walk away from the settlement pursuant to Paragraph 5(a)-(f).

c. The Parties' agreement to the terms reflected in this Term Sheet is contingent on the grant of a stay as described in subsections (a)-(b) above.

d. In the event the Settling Defendants exercise their walk-away rights under this Term Sheet, or this Term Sheet otherwise becomes void, Plaintiffs may seek an immediate lifting of the stay set forth in 8(a).

9. Dismissal.

a. Settling Claimants who submitted a Release will dismiss with prejudice all their pending lawsuits and appeals within 10 days of the date the Escrow Agent releases the Settlement Funds for the Willowbrook Group QSF in Paragraph 6(g).

10. Confidentiality.

a. The Parties agree to maintain confidentiality of the fact of this Term Sheet, any Settlement Agreement, and the terms of such Term Sheet and Settlement Agreement, until the filing of a motion to obtain a stay of litigation. PEC also can discuss the fact, but not amount, of the settlement with Griffith Foods.

b. Eligible Claimants and PEC will not issue any press releases, press briefings, tweets, Instagram posts, or any other social media posts relating to the Term Sheet, any Settlement Agreement, or the terms of the Term Sheet and Settlement Agreement. PEC will not identify Settling Defendants or Released Parties by name in any marketing communications, including websites, but may otherwise discuss information in the public domain.

c. PEC acknowledge that Settling Defendants will be disclosing the principal terms of the overall settlement (including the total amount to be paid by the Settling Defendants) and may also disclose this Term Sheet and the Willowbrook Trial

Plaintiffs' Term Sheet if the Settling Defendants determine that such disclosure is required by federal securities laws and regulations.

d. The Parties agree that while nothing in this Term Sheet is or will be intended to operate as a restriction on the right of PEC to practice law within the meaning of the relevant states' equivalent to Rule 5.6(b) of the ABA Model Rules of Professional Conduct in any jurisdiction in which the firm may practice or whose Rules may otherwise apply, PEC represents that they and their respective law firm have no present intention to solicit, accept, or represent new clients for the purpose of bringing any Covered Claim against any Released Party.

e. The Parties agree that while nothing in this Term Sheet is or will be intended to operate as a restriction on the right of PEC to practice law within the meaning of the relevant states' equivalent to Rule 5.6(b) of the ABA Model Rules of Professional Conduct in any jurisdiction in which the firm may practice or whose Rules may otherwise apply, PEC affirm that, to the best of their knowledge, they have ceased all firm-directed and direct advertising for Covered Claims and have no present intention to resume such advertising. This includes purchases of Google ad words, emails or other communications with client databases regarding Covered Claims and any other solicitation originating from any PEC in any medium, including television, billboards, websites, blogs, internet ads or pop-ups, newspapers, magazines, Facebook, Twitter, Instagram, or other social media outlets.

11. Attorneys' Fees, Taxes, Liens and Rights of Subrogation.

a. Released Parties have no responsibility whatsoever for the payment of Settling Claimants' attorneys' fees or costs, or for the payment of any taxes owed by Settling Claimants, or for satisfaction of liens associated with allocations of funds.

b. Settling Claimants are solely responsible for their respective liens and will indemnify and hold harmless Settling Defendants and all Released Parties from claims by lienholders, actual or asserted.

c. The Parties will establish a process for identifying and resolving liens or subrogation or subrogated claims prior to the funding of the QSF.

d. Settling Claimants agree that any interest in, lien on, or right of subrogation in their Covered Claim by or belonging to any and all entities and individuals, including without limitation any governmental agencies or authorities, attorneys, litigation funders, healthcare providers, and/or insurers, will be satisfied by the Settling Claimant's allocated payment.

e. Each PEC indemnifies and agrees to hold harmless each Settling Defendant and all Released Parties from any claim of any holder of a lien on PEC, to the extent such lien is applicable exclusively to Plaintiffs' Counsel and not to any Settling Claimant.

f. Released Parties are not responsible for liens or subrogation claims against settlement payments or the costs and expenses incurred in resolving any such liens or subrogation claims against settlement payments.

12. Heirs.

a. For any wrongful death case, the Settling Claimant shall represent and warrant in their Release that they (a) are authorized to resolve the claim of the deceased Eligible Claimant on behalf of the heirs and estate of the deceased Eligible Claimant, (b) that they will ensure that the further allocation of the settlement funds related to the deceased Eligible Claimant's claim is handled pursuant to applicable law, and (c) that they will indemnify the Released Parties against any claims related to the allocation of the settlement funds among the heirs and estate. The parties agree that Released Parties are entitled to rely on these representations.

13. The dates for commencing or completing of certain actions with this agreement are goals, and not necessarily deadlines. If a goal date or dates are not met on the precise date as set forth herein, the Parties will work together to adjust the timeline goals in order for the Parties to accomplish their agreed upon desire to complete this settlement.

14. With the exception of the Settling Defendants, and notwithstanding any other provision herein, none of the Released Parties has any obligation to the Settling Claimants, financial or otherwise, under this Term Sheet or otherwise as a result of or in consideration for the Settling Claimants opting into the settlement or for releasing and covenanting not to sue the Released Parties.

15. The Parties shall cooperate with respect to compliance with any required tax reporting, including by using reasonable efforts to provide (or to cause Plaintiffs' Counsel, Plaintiffs, and Clients to provide) any information or tax forms reasonably requested by the Settling Defendants or the Claims Administrator. No amount of taxes shall be withheld by any person making a payment pursuant to the settlement in accordance with this Term Sheet except to the extent required by applicable law.

16. Governing Law. This Term Sheet shall be governed by and construed in accordance with the law of the State of Illinois without regard to any choice-of-law rules that would require the application of the law of another jurisdiction. Any such proceedings relating to this Term Sheet shall be filed in the Circuit Court of Cook County, Illinois.

17. Electronic Signatures. This Term Sheet and any amendments thereto, to the extent signed and delivered by means of a facsimile machine or electronic scan (including in the form of an Adobe Acrobat PDF file format), shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

18. Counterparts. This Term Sheet may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all Parties. Counsel for any Party shall be authorized to assemble a composite counterpart which shall consist of one copy of each page, except the signature pages, together with multiple counterpart signature pages executed on behalf of every party to this Term Sheet. The composite counterpart may then be used by any Party for all purposes as the complete signed and executed Term Sheet.

[Continued on subsequent page]

Plaintiffs' Executive Committee, on Behalf of Plaintiffs' Counsel

/s/ Antonio Romanucci
Antonio Romanucci
Romanucci & Blandin, LLC

/s/ Todd A. Smith
Todd A. Smith
Smith LaCien, LLP

/s/ Daniel M. Kotin
Daniel M. Kotin
Tomasik Kotin Kasserman, LLC

/s/ Shawn M. Collins
Shawn M. Collins
The Collins Law Firm, P.C.

/s/ Steven A. Hart
Steven A. Hart
Hart McLaughlin & Eldridge, LLC

/s/ Scott A. Entin
Scott Entin
Miner, Barnhill & Galland, P.C.

/s/ Patrick A. Salvi, II
Patrick A. Salvi, II
Salvi, Schostok & Pritchard P.C.

Settling Defendants

/s/ Matthew J. Klaben
Matthew J. Klaben
Sotera Health LLC
January 9, 2023

/s/ Matthew J. Klaben
Matthew J. Klaben
Sterigenics U.S., LLC
January 9, 2023

As Guarantor

/s/ Alexander Dimitrief
Alexander Dimitrief
Sotera Health Company
January 9, 2023

Willowbrook: Group Settlement Term Sheet Appendix A

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
1	[***]	18-L-011004	Smith Lacien	Breast Cancer	No
2	[***]	18-L-011252	RB/HME	Breast Cancer	No
3	[***]	19-L-009163	CLF/MBG	Multiple Myeloma	No
4	[***]	19-L-009167	Smith Lacien	NHL & Breast	No
5	[***]	19-L-009167	Smith Lacien	Schwanoma	No
6	[***]	19-L-009169	Smith Lacien	Breast Cancer	No
7	[***]	19-L-009170	Salvi, Schostok & Pritchard	Hodgkin's Lymphoma | Hashimotos | Fertility Issues	No
8	[***]	19-L-009173	Salvi, Schostok & Pritchard	Non-Hodgkins Lymphoma	No
9	[***]	19-L-009176	Tomasik Kotin Kasserman	Non-Hodgkin's Lymphoma	No
10	[***]	19-L-009177	Tomasik Kotin Kasserman	Acute Myeloid Leukemia	No
11	[***]	19-L-009178	Tomasik Kotin Kasserman	Breast Cancer	No
12	[***]	19-L-009179	Tomasik Kotin Kasserman	Breast Cancer	No
13	[***]	19-L-009181	RB/HME	Breast Cancer	No
14	[***]	19-L-009182	RB/HME	ALL	No
15	[***]	19-L-009189	Smith Lacien	Breast cancer	No
16	[***]	19-L-009190	CLF/MBG	Mulitple Myeloma	No
17	[***]	19-L-009196	RB/HME	AML	No
18	[***]	19-L-009197	Wise Morrissey	Pancreatic Cancer	No
19	[***]	19-L-009198	RB/HME	Breast Cancer	No
20	[***]	19-L-009200	CLF/MBG	Breast Cancer	No
21	[***]	19-L-009202	CLF/MBG	Mantle Cell Lymphoma (NHL)	No
22	[***]	19-L-009205	CLF/MBG	Miscarriages	No
23	[***]	19-L-009205	CLF/MBG	NHL	No
24	[***]	19-L-009206	CLF/MBG	Breast Cancer	No
25	[***]	19-L-009207	CLF/MBG	Breast Cancer; Miscarriage	No
26	[***]	19-L-009213	CLF/MBG	ALL	No
27	[***]	19-L-009214	CLF/MBG	Breast Cancer; Miscarriages	No
28	[***]	19-L-009215	CLF/MBG	Sezary Syndrome (NHL)	No
29	[***]	19-L-009216	CLF/MBG	Breast Cancer	No
30	[***]	19-L-009362	Motherway & Napleton	Amyloidosis	No
31	[***]	19-L-009454	Motherway & Napleton	Breast Cancer	No
32	[***]	19-L-009508	CLF/MBG	ALL	No
33	[***]	19-L-009528	Nolan Law	Duodenal Adenocarcinoma	No
34	[***]	19-L-009732	Cavanagh Law Group	Follicular lymphoma/AML	No
35	[***]	19-L-011510	Motherway & Napleton	Breast Cancer	No
36	[***]	19-L-011682	CLO	Breast Cancer	No
37	[***]	19-L-013486	Tomasik Kotin Kasserman	Breast Cancer	No
38	[***]	19-L-013488	Tomasik Kotin Kasserman	Breast Cancer	No
39	[***]	19-L-013493	Tomasik Kotin Kasserman	Breast Cancer	No
40	[***]	19-L-013517	CLF/MBG	Breast Cancer/CLL	No
41	[***]	19-L-013518	CLF/MBG	Breast Cancer	No
42	[***]	19-L-013522	CLF/MBG	Breast Cancer	No
43	[***]	19-L-013537	RB/HME	NHL	No
44	[***]	19-L-013538	RB/HME	NHL	No
45	[***]	19-L-013539	RB/HME	NHL	No
46	[***]	19-L-013540	WSOR	ALL	No
47	[***]	19-L-013541	RB/HME	MM	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
48	[***]	19-L-013544	RB/HME	MM	No
49	[***]	19-L-013545	RB/HME	CLL	No
50	[***]	19-L-013545	RB/HME	NHL	No
51	[***]	19-L-013546	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma - Diffuse Large B-Cell	No
52	[***]	19-L-013550	Salvi, Schostok & Pritchard	Breast Cancer - Bilateral	No
53	[***]	19-L-013551	Salvi, Schostok & Pritchard	Lymphoma, Follicular & Large B-Cell Lymphoma	No
54	[***]	19-L-013552	Salvi, Schostok & Pritchard	Breast Cancer	No
55	[***]	19-L-013554	WSOR	Breast Cancer	No
56	[***]	19-L-013562	RB/HME	ALL	No
57	[***]	19-L-013568	WSOR	Large B Cell Lymphoma	No
58	[***]	19-L-013575	CLF/MBG	Breast Cancer	No
59	[***]	19-L-013576	CLF/MBG	NHL	No
60	[***]	19-L-013857	CLF/MBG	NHL	No
61	[***]	19-L-013860	CLF/MBG	Breast Cancer	No
62	[***]	19-L-014265	CLF/MBG	Waldenstrom’s Macroglobulinemia	No
63	[***]	20-L-005064	TPMB	breast cancer	No
64	[***]	20-L-006260	KJS	Chronic Myelogenous Leukemia	No
65	[***]	20-L-007672	CLO	None ;Breast Cancer; histiocytosis	No
66	[***]	20-L-007672	CLO	Histiocytosis	No
67	[***]	20-L-008669	RB/HME	MM	No
68	[***]	20-L-008671	RB/HME	ALL	No
69	[***]	20-L-008673	RB/HME	Breast/Lymphome	No
70	[***]	20-L-008675	RB/HME	Breast Cancer	No
71	[***]	20-L-008676	RB/HME	Breast Cancer	No
72	[***]	20-L-008677	RB/HME	NHL	No
73	[***]	20-L-008678	RB/HME	Pancreatic Cancer	No
74	[***]	20-L-008682	RB/HME	Miscarriages	No
75	[***]	20-L-008686	Tomasik Kotin Kasserman	Breast Cancer and Infertility	No
76	[***]	20-L-008688	Tomasik Kotin Kasserman	Breast Cancer and Infertility	No
77	[***]	20-L-008691	Tomasik Kotin Kasserman	Breast Cancer	No
78	[***]	20-L-008692	Tomasik Kotin Kasserman	Stomach Cancer	No
79	[***]	20-L-008695	RB/HME	NHL (Burkett's)	No
80	[***]	20-L-008699	RB/HME	Breast cancer; 2 miscarriages; infertility	No
81	[***]	20-L-008701	RB/HME	Breast Cancer	No
82	[***]	20-L-008702	RB/HME	Testicular Cancer	No
83	[***]	20-L-008704	RB/HME	Follicular Lymphoma	No
84	[***]	20-L-008705	RB/HME	Breast Cancer	No
85	[***]	20-L-008706	RB/HME	Stomach Cancer	No
86	[***]	20-L-008708	RB/HME	Miscarriages	No
87	[***]	20-L-008709	RB/HME	Miscarriages	No
88	[***]	20-L-008715	RB/HME	Breast Cancer	No
89	[***]	20-L-008716	Motherway & Napleton	Breast Cancer	No
90	[***]	20-L-008718	Motherway & Napleton	Idiopathic Pulmonary Fibrosis	No
91	[***]	20-L-008719	KJS	Breast Cancer	No
92	[***]	20-L-008720	RB/HME	Miscarriages	No
93	[***]	20-L-008721	KJS	NHL	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
94	[***]	20-L-008722	RB/HME	Miscarriages	No
95	[***]	20-L-008724	CLF/MBG	Breast Cancer	No
96	[***]	20-L-008737	TPMB	pituitary adenoma	No
97	[***]	20-L-008740	RB/HME	Breast Cancer	No
98	[***]	20-L-008741	RB/HME	Bladder Cancer; Prostate Cancer	No
99	[***]	20-L-008741	RB/HME	Miscarriages	No
100	[***]	20-L-008742	RB/HME	Breast Cancer	No
101	[***]	20-L-008743	RB/HME	NHL	No
102	[***]	20-L-008745	RB/HME	ALL	No
103	[***]	20-L-008746	RB/HME	Breast Cancer	No
104	[***]	20-L-008748	RB/HME	Breast Cancer	No
105	[***]	20-L-008749	RB/HME	Breast Cancer	No
106	[***]	20-L-008750	RB/HME	Breast Cancer	No
107	[***]	20-L-008752	RB/HME	Breast Cancer	No
108	[***]	20-L-008753	RB/HME	NHL	No
109	[***]	20-L-008755	RB/HME	Breast Cancer	No
110	[***]	20-L-008756	RB/HME	Kidney Cancer	No
111	[***]	20-L-008757	RB/HME	Breast Cancer	No
112	[***]	20-L-008758	RB/HME	Breast Cancer	No
113	[***]	20-L-008759	RB/HME	Breast Cancer	No
114	[***]	20-L-008762	RB/HME	Breast Cancer	No
115	[***]	20-L-008764	RB/HME	HL	No
116	[***]	20-L-008765	RB/HME	HL	No
117	[***]	20-L-008766	Power Rogers	Breast Cancer	No
118	[***]	20-L-008766	Power Rogers	Leukemia	No
119	[***]	20-L-008769	RB/HME	Breast Cancer	No
120	[***]	20-L-008771	RB/HME	AML/Fertility	No
121	[***]	20-L-008774	Corboy & Demetrio	Breast Cancer	No
122	[***]	20-L-008776	Salvi, Schostok & Pritchard	Hodgkin's Lymphoma	No
123	[***]	20-L-008779	RB/HME	Breast Cancer	No
124	[***]	20-L-008787	Power Rogers	NHL	No
125	[***]	20-L-008791	Wise Morrissey	Brain Cancer	No
126	[***]	20-L-008792	Wise Morrissey	Breast Cancer	No
127	[***]	20-L-008794	RB/HME	NHL	No
128	[***]	20-L-008795	RB/HME	Kidney Cancer	No
129	[***]	20-L-008797	RB/HME	Breast Cancer	No
130	[***]	20-L-008797	RB/HME	Lymphoma	No
131	[***]	20-L-008799	RB/HME	Lymphoma	No
132	[***]	20-L-008800	RB/HME	Breast Cancer	No
133	[***]	20-L-008803	RB/HME	Kidney Cancer	No
134	[***]	20-L-008806	RB/HME	Breast Cancer	No
135	[***]	20-L-008809	RB/HME	Breast Cancer	No
136	[***]	20-L-008810	RB/HME	Miscarriages	No
137	[***]	20-L-008812	RB/HME	Leukemia	No
138	[***]	20-L-008816	Power Rogers	Multiple Myeloma	No
139	[***]	20-L-008825	Power Rogers	Breast Cancer	No
140	[***]	20-L-008826	Power Rogers	Non Hodgkin's Lymphoma	No
141	[***]	20-L-008828	Power Rogers	Non Hodgkin's Lymphoma	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
142	[***]	20-L-008829	Power Rogers	Breast Cancer	No
143	[***]	20-L-008830	Power Rogers	Leukemia	No
144	[***]	20-L-008831	Corboy & Demetrio	Acute Lymphoblastic Leukemia	No
145	[***]	20-L-008833	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
146	[***]	20-L-008834	Power Rogers	Breast Cancer	No
147	[***]	20-L-008835	Power Rogers	Breast Cancer	No
148	[***]	20-L-008838	Power Rogers	Breast Cancer	No
149	[***]	20-L-008840	Power Rogers	Breast Cancer	No
150	[***]	20-L-008841	Cavanagh Law Group	Brain tumor/death	No
151	[***]	20-L-008842	Power Rogers	Breast Cancer	No
152	[***]	20-L-008845	CLF/MBG	Breast Cancer	No
153	[***]	20-L-008845	CLF/MBG	Miscrriage	No
154	[***]	20-L-008847	Power Rogers	Breast Cancer	No
155	[***]	20-L-008850	Power Rogers	Breast Cancer	No
156	[***]	20-L-008851	Cavanagh Law Group	Osteosarcoma/death	No
157	[***]	20-L-008853	Power Rogers	Multiple Myeloma	No
158	[***]	20-L-008860	Power Rogers	Breast Cancer	No
159	[***]	20-L-008862	Corboy & Demetrio	Bladder Cancer	No
160	[***]	20-L-008868	Smith Lacien	B-cell Chronic Lymphocytic Leukemia	No
161	[***]	20-L-008869	Smith Lacien	Non-Hodgkin's Lymphoma	No
162	[***]	20-L-008870	Smith Lacien	Hodgkin's Lymphoma Stage 2b	No
163	[***]	20-L-008871	Smith Lacien	Follicular Lymphoma; Tonsil Carcinoma	No
164	[***]	20-L-008872	Smith Lacien	Blood Cancer; Uterine Cancer; Myeloproliferative Neoplasim	No
165	[***]	20-L-008875	Salvi, Schostok & Pritchard	Breast Cancer	No
166	[***]	20-L-008876	Salvi, Schostok & Pritchard	Leukemia Lymphocytic, Chronic	No
167	[***]	20-L-008879	Salvi, Schostok & Pritchard	Miscarriages (4)	No
168	[***]	20-L-008880	Salvi, Schostok & Pritchard	Breast Cancer	No
169	[***]	20-L-008881	Salvi, Schostok & Pritchard	Leukemia (MDS)	No
170	[***]	20-L-008882	Smith Lacien	Breast Cancer	No
171	[***]	20-L-008883	Salvi, Schostok & Pritchard	Breast Cancer	No
172	[***]	20-L-008884	RB/HME	Breast Cancer	No
173	[***]	20-L-008885	RB/HME	Miscarriages	No
174	[***]	20-L-008887	RB/HME	Myeloid Leukemia	No
175	[***]	20-L-008889	Salvi, Schostok & Pritchard	Lymphoma | Myelodysplastic Syndromes	No
176	[***]	20-L-008891	Smith Lacien	Uterine Cancer; Breast Cancer	No
177	[***]	20-L-008903	Salvi, Schostok & Pritchard	Leukemia, Chronic Myeloid	No
178	[***]	20-L-008905	Salvi, Schostok & Pritchard	Breast Cancer	No
179	[***]	20-L-008909	Smith Lacien	Breast Cancer	No
180	[***]	20-L-008911	Salvi, Schostok & Pritchard	Breast Cancer - Stage 3 triple negative	No
181	[***]	20-L-008914	Salvi, Schostok & Pritchard	Breast Cancer	No
182	[***]	20-L-008917	Salvi, Schostok & Pritchard	Breast Cancer, Stage III	No
183	[***]	20-L-008919	Power Rogers	Breast Cancer	No
184	[***]	20-L-008923	Smith Lacien	Breast Cancer	No
185	[***]	20-L-008925	CLO	Breast Cancer	No
186	[***]	20-L-008929	Salvi, Schostok & Pritchard	Lung cancer	No
187	[***]	20-L-008930	Salvi, Schostok & Pritchard	Breast cancer	No

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188	[***]	20-L-008932	CLO	Breast Cancer	No
189	[***]	20-L-008933	CLO	Stomach Adenocarcinoma	No
190	[***]	20-L-008934	Salvi, Schostok & Pritchard	Breast Cancer	No
191	[***]	20-L-008937	CLO	Thyroid Cancer	No
192	[***]	20-L-008943	WSOR	Breast Cancer	No
193	[***]	20-L-008945	Smith Lacien	Breast Cancer; Lung Cancer	No
194	[***]	20-L-008945	Smith Lacien	Non-Hodgkins Lymphoma	No
195	[***]	20-L-008946	Salvi, Schostok & Pritchard	Breast Cancer	No
196	[***]	20-L-008948	WSOR	Breast & Uterine Cancer	No
197	[***]	20-L-008949	Salvi, Schostok & Pritchard	Brain & Lung Cancers	No
198	[***]	20-L-008950	Salvi, Schostok & Pritchard	Brain tumor	No
199	[***]	20-L-008951	Salvi, Schostok & Pritchard	Leukemia - Acute Myeloid	No
200	[***]	20-L-008952	WSOR	Bladder Cancer	No
201	[***]	20-L-008953	Salvi, Schostok & Pritchard	Lung Cancer (non-small cell adenocarcinoma)	No
202	[***]	20-L-008957	WSOR	Fybromyoxoid Sarcoma	No
203	[***]	20-L-008958	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
204	[***]	20-L-008959	WSOR	Pancreatic Cancer	No
205	[***]	20-L-008961	Salvi, Schostok & Pritchard	Gastrointestinal Cancer (stomach)	No
206	[***]	20-L-008962	Salvi, Schostok & Pritchard	Stomach cancer	No
207	[***]	20-L-008966	RB/HME	Colon Cancer	No
208	[***]	20-L-008971	RB/HME	Miscarriages	No
209	[***]	20-L-008989	WSOR	Prostate Cancer	No
210	[***]	20-L-009000	WSOR	Prostate Cancer	No
211	[***]	20-L-009006	Smith Lacien	Multiple Myeloma	No
212	[***]	20-L-009012	CLF/MBG	Multiple Myeloma	No
213	[***]	20-L-009018	CLF/MBG	Breast Cancer	No
214	[***]	20-L-009277	RB/HME	Cancer	No
215	[***]	20-L-009296	CLF/MBG	Breast Cancer	No
216	[***]	20-L-009380	CLF/MBG	Hodgkin's Lymphoma	No
217	[***]	20-L-012228	CLF/MBG	Breast cancer	No
218	[***]	20-L-012899	CLF/MBG	Breast Cancer, Miscarriage	No
219	[***]	21-L_011277	Smith Lacien	Non-Hodgkin's Lymphoma	No
220	[***]	21-L-001619	McNabola	Uterine/Endometrial	No
221	[***]	21-L-002646	Karamanis	Facial Adenoma?	No
222	[***]	21-L-006899	Salvi, Schostok & Pritchard	Breast Cancer	No
223	[***]	21-L-008020	RB/HME	Breast Cancer	No
224	[***]	21-L-008023	RB/HME	Breast Cancer	No
225	[***]	21-L-008035	RB/HME	Breast Cancer	No
226	[***]	21-L-008090	RB/HME	Multiple Myeloma	No
227	[***]	21-L-008685	Salvi, Schostok & Pritchard	Multiple Myeloma	No
228	[***]	21-L-008692	Salvi, Schostok & Pritchard	Mantle Cell Lymphoma (NHL)	No
229	[***]	21-L-008696	Salvi, Schostok & Pritchard	Breast Cancer	No
230	[***]	21-L-008698	Salvi, Schostok & Pritchard	Breast Cancer	No
231	[***]	21-L-009476	Salvi, Schostok & Pritchard	Breast Cancer	No
232	[***]	21-L-010808	Salvi, Schostok & Pritchard	Breast Cancer	No
233	[***]	21-L-011256	CLF/MBG	Breast Cancer	No
234	[***]	21-L-011260	CLF/MBG	Breast Cancer	No

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235	[***]	21-L-011261	Smith Lacien	Breast Cancer	No
236	[***]	21-L-011263	CLF/MBG	Breast Cancer	No
237	[***]	21-L-011265	CLF/MBG	Breast Cancer	No
238	[***]	21-L-011266	Smith Lacien	Large Cell B Lymphoma	No
239	[***]	21-L-011268	Smith Lacien	T-Cell Acute Lymphocytic Leukemia	No
240	[***]	21-L-011269	Smith Lacien	Non-Hodgkin's Lymphoma	No
241	[***]	21-L-011270	Smith Lacien	Breast Cancer; Fertility Issues	No
242	[***]	21-L-011273	CLF/MBG	Breast Cancer	No
243	[***]	21-L-011274	Smith Lacien	Leukemia; Celiac Disease; Anemia	No
244	[***]	21-L-011276	CLF/MBG	Breast Cancer	No
245	[***]	21-L-011278	CLF/MBG	Breast Cancer	No
246	[***]	21-L-011279	Smith Lacien	Non-Hodgkins Lymphoma	No
247	[***]	21-L-011280	Smith Lacien	Breast Cancer	No
248	[***]	21-L-011281	Smith Lacien	Non-Hodgkin's Lymphoma; Breast Cancer	No
249	[***]	21-L-011283	Smith Lacien	Mast Cell Leukemia, Advanced Systemic Mastocytosis, Myelodysplastic Syndrome.	No
250	[***]	21-L-011284	Smith Lacien	Non-Hodgkin's Lymphoma	No
251	[***]	21-L-011285	Smith Lacien	Breast Cancer	No
252	[***]	21-L-011286	Smith Lacien	Prostate Cancer; Non-Hodgkins Lymphoma	No
253	[***]	21-L-011288	Smith Lacien	Large Cell B Type Non-Hodgkin's Lymphoma	No
254	[***]	21-L-011290	Smith Lacien	Breast Cancer	No
255	[***]	21-L-011292	Smith Lacien	Breast Cancer	No
256	[***]	21-L-011293	CLF/MBG	Hogkin's Lymphoma	No
257	[***]	21-L-011293	CLF/MBG	Hogkin's Lymphoma	No
258	[***]	21-L-011294	Smith Lacien	Breast Cancer	No
259	[***]	21-L-011295	Smith Lacien	Intertility; Breast Cancer	No
260	[***]	21-L-011298	Smith Lacien	Breast Cancer	No
261	[***]	21-L-011299	Smith Lacien	Breast Cancer	No
262	[***]	21-L-011300	CLF/MBG	Breast Cancer	No
263	[***]	21-L-011301	Smith Lacien	Larynx Cancer; Lymphoma	No
264	[***]	21-L-011302	Smith Lacien	Breast Cancer; Paillary Thyroid Carcinoma; Basal Cell Carcinoma	No
265	[***]	21-L-011303	CLF/MBG	NHL	No
266	[***]	21-L-011304	CLF/MBG	Breast Cancer	No
267	[***]	21-L-011305	Smith Lacien	Breast Cancer	No
268	[***]	21-L-011305	Smith Lacien	Chronic Myelogenous Leukemia	No
269	[***]	21-L-011306	CLF/MBG	Breast Cancer	No
270	[***]	21-L-011306	CLF/MBG	Breast Cancer	No
271	[***]	21-L-011308	CLF/MBG	Stomach Cancer	No
272	[***]	21-L-011309	CLF/MBG	Miscarriages	No
273	[***]	21-L-011313	CLF/MBG	Carcinoid Tumor	No
274	[***]	21-L-011313	CLF/MBG	Myelodysplastic Syndrome	No
275	[***]	21-L-011317	CLF/MBG	Breast Cancer	No
276	[***]	21-L-011318	Tomasik Kotin Kasserman	Infertility	No
277	[***]	21-L-011319	CLF/MBG	Breast Cancer	No
278	[***]	21-L-011319	CLF/MBG	Breast Cancer	No

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279	[***]	21-L-011319	CLF/MBG	Smouldering Myeloma	No
280	[***]	21-L-011320	Tomasik Kotin Kasserman	Breast Cancer	No
281	[***]	21-L-011322	CLF/MBG	Breast Cancer	No
282	[***]	21-L-011323	Tomasik Kotin Kasserman	Multiple Myelomia	No
283	[***]	21-L-011324	Tomasik Kotin Kasserman	Breast Cancer	No
284	[***]	21-L-011326	Tomasik Kotin Kasserman	Infertility	No
285	[***]	21-L-011327	Tomasik Kotin Kasserman	Leukemia	No
286	[***]	21-L-011329	Tomasik Kotin Kasserman	Stomach Cancer	No
287	[***]	21-L-011330	RB/HME	Breast Cancer	No
288	[***]	21-L-011331	Tomasik Kotin Kasserman	Breast Cancer	No
289	[***]	21-L-011332	Tomasik Kotin Kasserman	Breast Cancer	No
290	[***]	21-L-011333	Tomasik Kotin Kasserman	Birth Defects	No
291	[***]	21-L-011333	Tomasik Kotin Kasserman	Birth Defects	No
292	[***]	21-L-011333	Tomasik Kotin Kasserman	Birth Defects	No
293	[***]	21-L-011333	Tomasik Kotin Kasserman	Fertility Issues	No
294	[***]	21-L-011334	CLF/MBG	Breast Cancer	No
295	[***]	21-L-011335	RB/HME	NHL	No
296	[***]	21-L-011336	RB/HME	NHL	No
297	[***]	21-L-011337	RB/HME	ALL	No
298	[***]	21-L-011338	Salvi, Schostok & Pritchard	Neuroblastoma	No
299	[***]	21-L-011338	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma, Stage II	No
300	[***]	21-L-011343	Tomasik Kotin Kasserman	Breast Cancer	No
301	[***]	21-L-011347	Salvi, Schostok & Pritchard	Breast Cancer	No
302	[***]	21-L-011348	CLF/MBG	Breast Cancer	No
303	[***]	21-L-011349	Tomasik Kotin Kasserman	Infertility	No
304	[***]	21-L-011350	Tomasik Kotin Kasserman	Fertility Issues	No
305	[***]	21-L-011351	Tomasik Kotin Kasserman	Bladder Cancer	No
306	[***]	21-L-011352	CLF/MBG	Breast Cancer	No
307	[***]	21-L-011353	Salvi, Schostok & Pritchard	Breast Cancer X2	No
308	[***]	21-L-011354	CLF/MBG	Breast Cancer	No
309	[***]	21-L-011355	CLF/MBG	Breast Cancer	No
310	[***]	21-L-011356	Salvi, Schostok & Pritchard	Lymphoma	No
311	[***]	21-L-011357	CLF/MBG	Breast Cancer	No
312	[***]	21-L-011359	Salvi, Schostok & Pritchard	Breast Cancer	No
313	[***]	21-L-011360	CLF/MBG	Breast Cancer	No
314	[***]	21-L-011361	Salvi, Schostok & Pritchard	Breast Cancer	No
315	[***]	21-L-011363	CLF/MBG	Breast Cancer, Miscarriages	No
316	[***]	21-L-011364	CLF/MBG	Breast Cancer (Paget's Disease)	No
317	[***]	21-L-011368	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma X2	No
318	[***]	21-L-011369	RB/HME	HL	No
319	[***]	21-L-011370	CLF/MBG	Breast Cancer	No
320	[***]	21-L-011371	RB/HME	Breast Cancer	No
321	[***]	21-L-011372	CLF/MBG	Waldenstrom’s Macroglobulinemia	No
322	[***]	21-L-011375	Salvi, Schostok & Pritchard	Breast cancer | 2 Brain Tumors	No
323	[***]	21-L-011376	CLF/MBG	Breast Cancer	No
324	[***]	21-L-011380	Salvi, Schostok & Pritchard	Leukemia, Lymphocytic	No
325	[***]	21-L-011381	CLF/MBG	Breast Cancer, Miscarriage	No
326	[***]	21-L-011384	CLF/MBG	Breast Cancer	No

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327	[***]	21-L-011385	Salvi, Schostok & Pritchard	Stomach cancer	No
328	[***]	21-L-011386	Salvi, Schostok & Pritchard	Breast Cancer x2	No
329	[***]	21-L-011388	CLF/MBG	Breast Cancer, Miscarriages	No
330	[***]	21-L-011389	Salvi, Schostok & Pritchard	Breast cancer & 11 Miscarriages	No
331	[***]	21-L-011391	Salvi, Schostok & Pritchard	Breast Cancer	No
332	[***]	21-L-011392	CLF/MBG	Breast Cancer	No
333	[***]	21-L-011393	RB/HME	Breast Cancer	No
334	[***]	21-L-011395	Salvi, Schostok & Pritchard	Lymphoma, Splenic Marginal Zone B Cel	No
335	[***]	21-L-011396	Salvi, Schostok & Pritchard	Breast cancer	No
336	[***]	21-L-011397	CLF/MBG	Breast Cancer	No
337	[***]	21-L-011399	RB/HME	Breast Cancer	No
338	[***]	21-L-011401	CLF/MBG	Breast Cancer	No
339	[***]	21-L-011402	Salvi, Schostok & Pritchard	Breast Cancer | Non-Hodgkin's Lymphoma	No
340	[***]	21-L-011403	CLF/MBG	Breast Cancer, Miscarriage	No
341	[***]	21-L-011404	CLF/MBG	Breast Cancer	No
342	[***]	21-L-011405	Salvi, Schostok & Pritchard	Breast cancer	No
343	[***]	21-L-011406	Salvi, Schostok & Pritchard	Breast Cancer	No
344	[***]	21-L-011407	CLF/MBG	Hodgkin's Lymphoma	No
345	[***]	21-L-011407	CLF/MBG	Myelodysplastic Syndrome; AML	No
346	[***]	21-L-011409	Salvi, Schostok & Pritchard	Breast cancer	No
347	[***]	21-L-011411	Salvi, Schostok & Pritchard	Breast Cancer	No
348	[***]	21-L-011412	Salvi, Schostok & Pritchard	Breast Cancer - Ductal carcinoma in situ	No
349	[***]	21-L-011413	CLF/MBG	Breast Cancer	No
350	[***]	21-L-011415	Salvi, Schostok & Pritchard	Breast cancer |	No
351	[***]	21-L-011416	CLF/MBG	Follicular Lymphoma; Diffuse Large B-Cell Lymphoma	No
352	[***]	21-L-011417	Salvi, Schostok & Pritchard	Breast Cancer X2	No
353	[***]	21-L-011419	CLF/MBG	Hodgkin's Lymphoma	No
354	[***]	21-L-011421	Salvi, Schostok & Pritchard	Multiple Myeloma	No
355	[***]	21-L-011423	Salvi, Schostok & Pritchard	Non-Hodgkins Lymphoma	No
356	[***]	21-L-011424	Salvi, Schostok & Pritchard	Breast cancer	No
357	[***]	21-L-011425	CLF/MBG	CML	No
358	[***]	21-L-011426	Salvi, Schostok & Pritchard	Hodgkin's Lymphoma, Nodular Sclerosis	No
359	[***]	21-L-011429	CLF/MBG	Breast Cancer	No
360	[***]	21-L-011431	Salvi, Schostok & Pritchard	Breast cancer | 3 Miscarriage	No
361	[***]	21-L-011432	RB/HME	Breast Cancer	No
362	[***]	21-L-011433	RB/HME	PCV	No
363	[***]	21-L-011434	CLF/MBG	Breast Cancer	No
364	[***]	21-L-011435	RB/HME	PCV	No
365	[***]	21-L-011436	Salvi, Schostok & Pritchard	Breast Cancer	No
366	[***]	21-L-011437	RB/HME	Breast Cancer	No
367	[***]	21-L-011439	RB/HME	Breast Cancer	No
368	[***]	21-L-011440	CLF/MBG	Breast Cancer	No
369	[***]	21-L-011440	CLF/MBG	CML	No
370	[***]	21-L-011442	RB/HME	Breast Cancer	No

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371	[***]	21-L-011443	Salvi, Schostok & Pritchard	Breast Cancer	No
372	[***]	21-L-011444	Salvi, Schostok & Pritchard	Hodgkin's lymphoma	No
373	[***]	21-L-011445	RB/HME	Breast Cancer	No
374	[***]	21-L-011447	Salvi, Schostok & Pritchard	Breast cancer	No
375	[***]	21-L-011448	RB/HME	NHL	No
376	[***]	21-L-011450	RB/HME	Breast Cancer; Uterine Cancer; Lung Cancer	No
377	[***]	21-L-011452	RB/HME	Breast Cancer	No
378	[***]	21-L-011453	Salvi, Schostok & Pritchard	Breast Cancer	No
379	[***]	21-L-011454	RB/HME	CML	No
380	[***]	21-L-011455	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
381	[***]	21-L-011456	RB/HME	Breast Cancer	No
382	[***]	21-L-011457	CLF/MBG	Colon Cancer	No
383	[***]	21-L-011458	RB/HME	Breast Cancer	No
384	[***]	21-L-011459	Salvi, Schostok & Pritchard	Breast Cancer	No
385	[***]	21-L-011460	CLF/MBG	Colon Cancer	No
386	[***]	21-L-011461	RB/HME	Breast Cancer	No
387	[***]	21-L-011462	RB/HME	Breast Cancer	No
388	[***]	21-L-011463	CLF/MBG	Breast Cancer	No
389	[***]	21-L-011465	RB/HME	Essential Thrombocythemia	No
390	[***]	21-L-011467	Salvi, Schostok & Pritchard	Leukemia Myelofibrosis	No
391	[***]	21-L-011468	RB/HME	Breast Cancer	No
392	[***]	21-L-011469	RB/HME	AML	No
393	[***]	21-L-011470	RB/HME	CLL	No
394	[***]	21-L-011471	RB/HME	Breast Cancer	No
395	[***]	21-L-011472	RB/HME	Breast Cancer	No
396	[***]	21-L-011473	Salvi, Schostok & Pritchard	Brain Cancer (Ependymoma)	No
397	[***]	21-L-011474	RB/HME	CLL/SLL	No
398	[***]	21-L-011475	Salvi, Schostok & Pritchard	Breast Cancer X2	No
399	[***]	21-L-011476	Salvi, Schostok & Pritchard	Brain Cancer	No
400	[***]	21-L-011477	RB/HME	Breast Cancer	No
401	[***]	21-L-011478	Salvi, Schostok & Pritchard	Breast cancer	No
402	[***]	21-L-011479	RB/HME	Lymphoma	No
403	[***]	21-L-011480	Salvi, Schostok & Pritchard	Brain Tumor	No
404	[***]	21-L-011481	RB/HME	Breast Cancer	No
405	[***]	21-L-011483	Salvi, Schostok & Pritchard	Breast Cancer	No
406	[***]	21-L-011484	Salvi, Schostok & Pritchard	Leukemia, Lymphocytic	No
407	[***]	21-L-011485	Salvi, Schostok & Pritchard	Breast Cancer	No
408	[***]	21-L-011486	Salvi, Schostok & Pritchard	Breast Cancer	No
409	[***]	21-L-011487	Salvi, Schostok & Pritchard	Breast Cancer	No
410	[***]	21-L-011488	Salvi, Schostok & Pritchard	Multiple Myeloma	No
411	[***]	21-L-011490	Salvi, Schostok & Pritchard	Lung Cancer	No
412	[***]	21-L-011492	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma x2	No
413	[***]	21-L-011493	RB/HME	NHL	No
414	[***]	21-L-011494	Salvi, Schostok & Pritchard	Leukemia (Hairy Cell)	No
415	[***]	21-L-011495	Salvi, Schostok & Pritchard	Breast Cancer	No
416	[***]	21-L-011496	RB/HME	Miscarriages	No
417	[***]	21-L-011498	RB/HME	Lung Cancer	No

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418	[***]	21-L-011499	RB/HME	Breast Cancer	No
419	[***]	21-L-011500	Salvi, Schostok & Pritchard	breast cancer	No
420	[***]	21-L-011501	Salvi, Schostok & Pritchard	Lung Cancer	No
421	[***]	21-L-011502	Salvi, Schostok & Pritchard	Non-Hodgkins Lymphoma	No
422	[***]	21-L-011503	Salvi, Schostok & Pritchard	Breast Cancer	No
423	[***]	21-L-011504	Salvi, Schostok & Pritchard	Leukemia, Lymphocytic, Chronic	No
424	[***]	21-L-011506	Salvi, Schostok & Pritchard	Breast Cancer	No
425	[***]	21-L-011507	Salvi, Schostok & Pritchard	Breast Cancer	No
426	[***]	21-L-011508	Salvi, Schostok & Pritchard	Breast cancer	No
427	[***]	21-L-011509	Salvi, Schostok & Pritchard	Breast Cancer	No
428	[***]	21-L-011510	Salvi, Schostok & Pritchard	Breast cancer	No
429	[***]	21-L-011511	Salvi, Schostok & Pritchard	Breast Cancer	No
430	[***]	21-L-011512	RB/HME	Breast Cancer	No
431	[***]	21-L-011512	RB/HME	Breast Cancer	No
432	[***]	21-L-011512	RB/HME	Kidney Cancer	No
433	[***]	21-L-011513	Salvi, Schostok & Pritchard	Hodgkin's Disease | 2 Miscarriages	No
434	[***]	21-L-011515	Salvi, Schostok & Pritchard	Breast cancer	No
435	[***]	21-L-011516	Salvi, Schostok & Pritchard	Multiple Myeloma	No
436	[***]	21-L-011517	Salvi, Schostok & Pritchard	Breast cancer	No
437	[***]	21-L-011521	RB/HME	Thyroid Cancer	No
438	[***]	21-L-011523	RB/HME	Breast Cancer	No
439	[***]	21-L-011524	RB/HME	Breast Cancer	No
440	[***]	21-L-011528	RB/HME	Miscarriages	No
441	[***]	21-L-011529	RB/HME	Breast Cancer	No
442	[***]	21-L-011530	RB/HME	MM	No
443	[***]	21-L-011531	RB/HME	Breast Cancer	No
444	[***]	21-L-011532	RB/HME	Breast Cancer	No
445	[***]	21-L-011533	RB/HME	Breast Cancer	No
446	[***]	21-L-011534	RB/HME	Breast Cancer	No
447	[***]	21-L-011537	RB/HME	Breast Cancer	No
448	[***]	21-L-011538	RB/HME	MM	No
449	[***]	21-L-011540	RB/HME	CML	No
450	[***]	21-L-011541	Salvi, Schostok & Pritchard	Breast Cancer, Stage IV	No
451	[***]	21-L-011542	Salvi, Schostok & Pritchard	Multiple Myeloma	No
452	[***]	21-L-011544	RB/HME	Breast Cancer	No
453	[***]	21-L-011545	RB/HME	Breast Cancer	No
454	[***]	21-L-011546	Salvi, Schostok & Pritchard	Pancreatic Cancer, Mets. Stage IV	No
455	[***]	21-L-011547	RB/HME	Kidney Cancer	No
456	[***]	21-L-011548	RB/HME	NHL	No
457	[***]	21-L-011549	RB/HME	Breast Cancer	No
458	[***]	21-L-011550	RB/HME	Breast Cancer	No
459	[***]	21-L-011551	Salvi, Schostok & Pritchard	Lung Cancer	No
460	[***]	21-L-011552	RB/HME	CLL	No
461	[***]	21-L-011553	RB/HME	MM	No
462	[***]	21-L-011554	Salvi, Schostok & Pritchard	Breast cancer	No
463	[***]	21-L-011557	RB/HME	CLL	No
464	[***]	21-L-011557	RB/HME	CLL	No
465	[***]	21-L-011558	Salvi, Schostok & Pritchard	Non-Hodgkins Lymphoma	No

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466	[***]	21-L-011559	RB/HME	NHL	No
467	[***]	21-L-011560	RB/HME	Breast Cancer	No
468	[***]	21-L-011562	RB/HME	CLL	No
469	[***]	21-L-011563	Salvi, Schostok & Pritchard	Breast cancer	No
470	[***]	21-L-011564	RB/HME	NHL	No
471	[***]	21-L-011565	Salvi, Schostok & Pritchard	Breast cancer	No
472	[***]	21-L-011566	RB/HME	NHL	No
473	[***]	21-L-011567	RB/HME	NHL	No
474	[***]	21-L-011568	RB/HME	Hairy Cell Leukemia	No
475	[***]	21-L-011571	Salvi, Schostok & Pritchard	Breast Cancer | Pancreatic Cancer	No
476	[***]	21-L-011573	Salvi, Schostok & Pritchard	Breast Cancer	No
477	[***]	21-L-011574	RB/HME	Breast Cancer	No
478	[***]	21-L-011575	Salvi, Schostok & Pritchard	Breast Cancer	No
479	[***]	21-L-011576	RB/HME	Breast Cancer	No
480	[***]	21-L-011577	Salvi, Schostok & Pritchard	Leukemia, Chronic Lymphocytic	No
481	[***]	21-L-011578	RB/HME	NHL	No
482	[***]	21-L-011579	RB/HME	CLL	No
483	[***]	21-L-011580	RB/HME	Breast Cancer	No
484	[***]	21-L-011581	RB/HME	NHL	No
485	[***]	21-L-011582	RB/HME	MM	No
486	[***]	21-L-011584	Salvi, Schostok & Pritchard	Breast Cancer | Lung Cancer	No
487	[***]	21-L-011585	RB/HME	Breast Cancer	No
488	[***]	21-L-011586	Salvi, Schostok & Pritchard	Leukemia	No
489	[***]	21-L-011587	RB/HME	Breast Cancer	No
490	[***]	21-L-011588	RB/HME	NHL	No
491	[***]	21-L-011589	Salvi, Schostok & Pritchard	Pancreatic Cancer	No
492	[***]	21-L-011590	RB/HME	Multiple Myeloma	No
493	[***]	21-L-011592	RB/HME	CLL	No
494	[***]	21-L-011593	RB/HME	Breast Cancer	No
495	[***]	21-L-011594	RB/HME	CMML	No
496	[***]	21-L-011596	RB/HME	Breast Cancer	No
497	[***]	21-L-011597	RB/HME	Breast Cancer	No
498	[***]	21-L-011598	RB/HME	NHL	No
499	[***]	21-L-011600	Salvi, Schostok & Pritchard	Lymphoma	No
500	[***]	21-L-011602	RB/HME	Breast Cancer	No
501	[***]	21-L-011603	RB/HME	MM/Leukemia	No
502	[***]	21-L-011604	Salvi, Schostok & Pritchard	Breast Cancer	No
503	[***]	21-L-011605	RB/HME	Breast Cancer	No
504	[***]	21-L-011606	RB/HME	Breast Cancer	No
505	[***]	21-L-011607	Salvi, Schostok & Pritchard	Leukemia	No
506	[***]	21-L-011608	RB/HME	Breast Cancer	No
507	[***]	21-L-011609	Salvi, Schostok & Pritchard	Breast cancer x4	No
508	[***]	21-L-011611	Salvi, Schostok & Pritchard	Breast Cancer	No
509	[***]	21-L-011614	RB/HME	Breast Cancer	No
510	[***]	21-L-011615	Salvi, Schostok & Pritchard	Breast Cancer | Lymphoma	No
511	[***]	21-L-011616	RB/HME	AML	No
512	[***]	21-L-011617	Salvi, Schostok & Pritchard	Pancreatic Cancer	No
513	[***]	21-L-011618	RB/HME	NHL (Waldenstroms)	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
514	[***]	21-L-011619	RB/HME	Breast Cancer	No
515	[***]	21-L-011620	Salvi, Schostok & Pritchard	Lung Cancer	No
516	[***]	21-L-011621	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
517	[***]	21-L-011622	RB/HME	NHL	No
518	[***]	21-L-011623	RB/HME	AML	No
519	[***]	21-L-011624	Salvi, Schostok & Pritchard	Leukemia	No
520	[***]	21-L-011625	RB/HME	Miscarriages	No
521	[***]	21-L-011626	Salvi, Schostok & Pritchard	Non Hodgkin's Lymphoma	No
522	[***]	21-L-011627	Salvi, Schostok & Pritchard	Lymphoma	No
523	[***]	21-L-011628	RB/HME	Breast Cancer	No
524	[***]	21-L-011629	RB/HME	HL	No
525	[***]	21-L-011630	RB/HME	Leukemia	No
526	[***]	21-L-011631	Salvi, Schostok & Pritchard	Breast Cancer	No
527	[***]	21-L-011632	RB/HME	Miscarriages	No
528	[***]	21-L-011633	Salvi, Schostok & Pritchard	Brain, Prostate & Lung Cancers	No
529	[***]	21-L-011634	RB/HME	Breast Cancer	No
530	[***]	21-L-011635	RB/HME	Breast Cancer	No
531	[***]	21-L-011636	Salvi, Schostok & Pritchard	Lung Cancer, Non-Small Cell	No
532	[***]	21-L-011637	RB/HME	Breast Cancer	No
533	[***]	21-L-011638	RB/HME	Hodgkin's Lymphoma; prostate cancer;lymph node	No
534	[***]	21-L-011639	Salvi, Schostok & Pritchard	Breast Cancer	No
535	[***]	21-L-011640	RB/HME	Breast Cancer	No
536	[***]	21-L-011641	RB/HME	Birth Defect	No
537	[***]	21-L-011641	RB/HME	NHL	No
538	[***]	21-L-011642	Salvi, Schostok & Pritchard	Neuroblastoma	No
539	[***]	21-L-011643	RB/HME	Fertility	No
540	[***]	21-L-011644	RB/HME	CLL	No
541	[***]	21-L-011645	RB/HME	Breast Cancer	No
542	[***]	21-L-011647	RB/HME	Breast Cancer	No
543	[***]	21-L-011648	Salvi, Schostok & Pritchard	Breast Cancer	No
544	[***]	21-L-011649	RB/HME	Birth Defect	No
545	[***]	21-L-011650	RB/HME	Breast Cancer	No
546	[***]	21-L-011651	RB/HME	Breast Cancer	No
547	[***]	21-L-011652	RB/HME	Miscarriages	No
548	[***]	21-L-011653	RB/HME	Miscarriages	No
549	[***]	21-L-011654	RB/HME	Breast Cancer	No
550	[***]	21-L-011655	RB/HME	Breast Cancer	No
551	[***]	21-L-011656	RB/HME	CLL	No
552	[***]	21-L-011656	RB/HME	Hairy Cell Leukemia	No
553	[***]	21-L-011657	Salvi, Schostok & Pritchard	Lung Cancer	No
554	[***]	21-L-011658	RB/HME	Testicular Cancer	No
555	[***]	21-L-011659	RB/HME	Breast Cancer	No
556	[***]	21-L-011660	RB/HME	Breast Cancer	No
557	[***]	21-L-011661	RB/HME	Kidney Cancer	No
558	[***]	21-L-011662	RB/HME	Breast Cancer	No
559	[***]	21-L-011663	RB/HME	Breast Cancer	No
560	[***]	21-L-011664	RB/HME	Miscarriages	No

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561	[***]	21-L-011666	RB/HME	Miscarriages	No
562	[***]	21-L-011667	RB/HME	Breast Cancer	No
563	[***]	21-L-011668	RB/HME	AML	No
564	[***]	21-L-011669	RB/HME	Leukemia	No
565	[***]	21-L-011671	RB/HME	Breast Cancer	No
566	[***]	21-L-011672	RB/HME	Multiple Myeloma	No
567	[***]	21-L-011673	RB/HME	AML	No
568	[***]	21-L-011674	RB/HME	Breast Cancer	No
569	[***]	21-L-011677	RB/HME	Breast Cancer	No
570	[***]	21-L-011679	Salvi, Schostok & Pritchard	Miscarriage (3)	No
571	[***]	21-L-011682	Salvi, Schostok & Pritchard	Breast Cancer	No
572	[***]	21-L-011683	Salvi, Schostok & Pritchard	Multiple Myeloma	No
573	[***]	21-L-011684	Salvi, Schostok & Pritchard	Multiple Myeloma	No
574	[***]	21-L-011685	Salvi, Schostok & Pritchard	Glioblastoma (Brain Tumor)	No
575	[***]	21-L-011689	Salvi, Schostok & Pritchard	Lung Cancer	No
576	[***]	21-L-011690	RB/HME	Liver Cancer	No
577	[***]	21-L-011693	RB/HME	Pancreatic Cancer	No
578	[***]	21-L-011695	Salvi, Schostok & Pritchard	Breast Cancer	No
579	[***]	21-L-011696	Salvi, Schostok & Pritchard	Lung Cancer	No
580	[***]	21-L-011697	Salvi, Schostok & Pritchard	Lung Cancer & Brain Tumor x2	No
581	[***]	21-L-011698	Salvi, Schostok & Pritchard	Breast Cancer	No
582	[***]	21-L-011699	Salvi, Schostok & Pritchard	Breast Cancer	No
583	[***]	21-L-011700	Salvi, Schostok & Pritchard	Breast Cancer	No
584	[***]	21-L-011701	Salvi, Schostok & Pritchard	Breast Cancer	No
585	[***]	21-L-011702	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
586	[***]	21-L-011703	Salvi, Schostok & Pritchard	Breast Cancer	No
587	[***]	21-L-011705	Salvi, Schostok & Pritchard	Breast, Lymphoma, Non-Hodgkin's Lymphoma, Spindle Cell & Skin Cancer	No
588	[***]	21-L-011708	Salvi, Schostok & Pritchard	Brain Tumor	No
589	[***]	21-L-011709	Salvi, Schostok & Pritchard	Multiple Myeloma	No
590	[***]	21-L-011710	Salvi, Schostok & Pritchard	Breast Cancer	No
591	[***]	21-L-011711	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma (Follicular)	No
592	[***]	21-L-011712	Salvi, Schostok & Pritchard	Pancreatic Cancer	No
593	[***]	21-L-011713	Salvi, Schostok & Pritchard	Brain Cancer	No
594	[***]	21-L-011717	Salvi, Schostok & Pritchard	Breast Cancer	No
595	[***]	21-L-011721	Salvi, Schostok & Pritchard	Glioblastoma Multiforme	No
596	[***]	21-L-011723	Salvi, Schostok & Pritchard	Leukemia | Breast cancer	No
597	[***]	21-L-011724	Salvi, Schostok & Pritchard	Stomach Cancer	No
598	[***]	21-L-011725	Salvi, Schostok & Pritchard	Breast Cancer	No
599	[***]	21-L-011727	Salvi, Schostok & Pritchard	Hodgkin's Lymphoma	No
600	[***]	21-L-011728	Salvi, Schostok & Pritchard	Glioblastoma	No
601	[***]	21-L-011729	Salvi, Schostok & Pritchard	Breast Cancer	No
602	[***]	21-L-011730	Salvi, Schostok & Pritchard	Breast cancer	No
603	[***]	21-L-011731	Salvi, Schostok & Pritchard	Leukemia, Chronic Lymphatic	No
604	[***]	21-L-011732	Salvi, Schostok & Pritchard	Breast cancer	No
605	[***]	21-L-011733	Salvi, Schostok & Pritchard	Breast Cancer	No
606	[***]	21-L-011734	Salvi, Schostok & Pritchard	Pancreatic Cancer	No
607	[***]	21-L-011735	Salvi, Schostok & Pritchard	Lung cancer	No

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608	[***]	21-L-011736	Salvi, Schostok & Pritchard	Breast Cancer	No
609	[***]	21-L-011737	Salvi, Schostok & Pritchard	Breast Cancer	No
610	[***]	21-L-011738	Salvi, Schostok & Pritchard	Miscarriages (3)	No
611	[***]	21-L-011739	Salvi, Schostok & Pritchard	Breast Cancer - Invasive ductal carcinoma	No
612	[***]	21-L-011744	Salvi, Schostok & Pritchard	Breast Cancer	No
613	[***]	21-L-011745	Salvi, Schostok & Pritchard	Breast Cancer	No
614	[***]	21-L-011746	Salvi, Schostok & Pritchard	Lymphoma	No
615	[***]	21-L-011748	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
616	[***]	21-L-011749	Salvi, Schostok & Pritchard	Breast Cancer	No
617	[***]	21-L-011751	Salvi, Schostok & Pritchard	Breast Cancer	No
618	[***]	21-L-011752	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
619	[***]	21-L-011754	Salvi, Schostok & Pritchard	Miscarriages (3)	No
620	[***]	21-L-011755	Salvi, Schostok & Pritchard	Breast Cancer	No
621	[***]	21-L-011756	RB/HME	Miscarriages	No
622	[***]	21-L-011757	Salvi, Schostok & Pritchard	Lung Cancer	No
623	[***]	21-L-011758	Salvi, Schostok & Pritchard	Lung Cancer	No
624	[***]	21-L-011759	RB/HME	Miscarriages	No
625	[***]	21-L-011761	Salvi, Schostok & Pritchard	Lymphoma	No
626	[***]	21-L-011762	Salvi, Schostok & Pritchard	Leukemia	No
627	[***]	21-L-011763	RB/HME	Breast Cancer	No
628	[***]	21-L-011765	Salvi, Schostok & Pritchard	Breast Cancer	No
629	[***]	21-L-011767	RB/HME	Breast Cancer	No
630	[***]	21-L-011769	RB/HME	Leukemia	No
631	[***]	21-L-011770	RB/HME	Breast Cancer	No
632	[***]	21-L-011772	Salvi, Schostok & Pritchard	Breast Cancer	No
633	[***]	21-L-011774	RB/HME	Multiple Myeloma	No
634	[***]	21-L-011775	RB/HME	CLL	No
635	[***]	21-L-011777	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
636	[***]	21-L-011778	RB/HME	Breast Cancer	No
637	[***]	21-L-011779	RB/HME	Miscarriages	No
638	[***]	21-L-011781	RB/HME	Birth Defect	No
639	[***]	21-L-011781	RB/HME	Birth Defect	No
640	[***]	21-L-011784	Salvi, Schostok & Pritchard	Lung Cancer	No
641	[***]	21-L-011785	RB/HME	Stomach Cancer	No
642	[***]	21-L-011786	RB/HME	Miscarriages	No
643	[***]	21-L-011787	Salvi, Schostok & Pritchard	Breast cancer	No
644	[***]	21-L-011788	Salvi, Schostok & Pritchard	Leukemia	No
645	[***]	21-L-011791	RB/HME	Testicular Cancer	No
646	[***]	21-L-011792	RB/HME	Kidney Cancer	No
647	[***]	21-L-011794	Salvi, Schostok & Pritchard	Leukemia, Acute	No
648	[***]	21-L-011795	RB/HME	Lung Cancer	No
649	[***]	21-L-011796	Salvi, Schostok & Pritchard	Lung cancer	No
650	[***]	21-L-011797	RB/HME	Miscarriages	No
651	[***]	21-L-011798	RB/HME	Miscarriages	No
652	[***]	21-L-011799	RB/HME	Breast Cancer	No
653	[***]	21-L-011801	RB/HME	Breast Cancer	No
654	[***]	21-L-011803	RB/HME	Breast Cancer	No

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655	[***]	21-L-011805	RB/HME	NHL	No
656	[***]	21-L-011807	Salvi, Schostok & Pritchard	Lung Cancer (Stage IV)	No
657	[***]	21-L-011810	Salvi, Schostok & Pritchard	Leukemia	No
658	[***]	21-L-011811	RB/HME	Breast Cancer	No
659	[***]	21-L-011812	RB/HME	ALL	No
660	[***]	21-L-011813	Salvi, Schostok & Pritchard	Glioblastoma Multiforme	No
661	[***]	21-L-011814	RB/HME	Breast Cancer	No
662	[***]	21-L-011815	Salvi, Schostok & Pritchard	Stomach cancer	No
663	[***]	21-L-011816	Salvi, Schostok & Pritchard	Breast cancer	No
664	[***]	21-L-011817	RB/HME	Miscarriages	No
665	[***]	21-L-011819	Salvi, Schostok & Pritchard	Breast cancer	No
666	[***]	21-L-011821	Salvi, Schostok & Pritchard	Glioblastoma (brain tumor)	No
667	[***]	21-L-011822	Salvi, Schostok & Pritchard	Lung cancer	No
668	[***]	21-L-011823	RB/HME	Breast Cancer	No
669	[***]	21-L-011823	RB/HME	Breast Cancer	No
670	[***]	21-L-011824	RB/HME	Miscarriages	No
671	[***]	21-L-011825	RB/HME	Breast Cancer	No
672	[***]	21-L-011826	Salvi, Schostok & Pritchard	Pancreatic Cancer, Thyroid Cancer	No
673	[***]	21-L-011827	Salvi, Schostok & Pritchard	Pancreatic & Stage IV Lung Cancers	No
674	[***]	21-L-011829	RB/HME	Miscarriages	No
675	[***]	21-L-011830	RB/HME	Miscarriages	No
676	[***]	21-L-011831	Salvi, Schostok & Pritchard	Breast cancer	No
677	[***]	21-L-011833	RB/HME	Leukemia	No
678	[***]	21-L-011834	RB/HME	Miscarriages	No
679	[***]	21-L-011835	RB/HME	Stomach Cancer	No
680	[***]	21-L-011836	Salvi, Schostok & Pritchard	Hodgkin's Lymphoma, Stage 2	No
681	[***]	21-L-011838	RB/HME	Breast Cancer	No
682	[***]	21-L-011838	RB/HME	Breast Cancer	No
683	[***]	21-L-011839	RB/HME	Breast Cancer	No
684	[***]	21-L-011840	Salvi, Schostok & Pritchard	Leukemia - Chronic Myeloid	No
685	[***]	21-L-011841	Salvi, Schostok & Pritchard	Breast cancer X2	No
686	[***]	21-L-011844	Salvi, Schostok & Pritchard	Lung cancer	No
687	[***]	21-L-011846	Salvi, Schostok & Pritchard	Breast Cancer	No
688	[***]	21-L-011847	Salvi, Schostok & Pritchard	Lung cancer	No
689	[***]	21-L-011849	RB/HME	Breast Cancer	No
690	[***]	21-L-011851	Salvi, Schostok & Pritchard	Lung Cancer, Stage III	No
691	[***]	21-L-011852	RB/HME	Breast Cancer	No
692	[***]	21-L-011853	Salvi, Schostok & Pritchard	Leukemia, Acute myeloid	No
693	[***]	21-L-011855	RB/HME	Stomach Cancer	No
694	[***]	21-L-011856	Salvi, Schostok & Pritchard	Breast Cancer, Stage IV	No
695	[***]	21-L-011857	Salvi, Schostok & Pritchard	Breast Cancer	No
696	[***]	21-L-011858	RB/HME	Breast Cancer	No
697	[***]	21-L-011860	RB/HME	Pancreatic Cancer	No
698	[***]	21-L-011861	RB/HME	Breast Cancer	No
699	[***]	21-L-011862	RB/HME	Miscarriages	No
700	[***]	21-L-011863	Salvi, Schostok & Pritchard	Non-Hodgkin's Lymphoma	No
701	[***]	21-L-011864	RB/HME	Scleroderma	No
702	[***]	21-L-011865	RB/HME	Breast Cancer	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
703	[***]	21-L-011865	RB/HME	CLL	No
704	[***]	21-L-011865	RB/HME	CLL	No
705	[***]	21-L-011866	RB/HME	Fertility	No
706	[***]	21-L-011867	RB/HME	Breast Cancer	No
707	[***]	21-L-011868	RB/HME	Esophageal Cancer; Rectal Cancer	No
708	[***]	21-L-011869	Salvi, Schostok & Pritchard	Leukemia, acute myeloid	No
709	[***]	21-L-011870	RB/HME	Breast Cancer	No
710	[***]	21-L-011871	Salvi, Schostok & Pritchard	Brain cancer	No
711	[***]	21-L-011872	RB/HME	Pancreatic Cancer	No
712	[***]	21-L-011873	RB/HME	Breast Cancer	No
713	[***]	21-L-011874	RB/HME	Breast Cancer	No
714	[***]	21-L-011875	RB/HME	Breast Cancer	No
715	[***]	21-L-011876	RB/HME	Follicular Lymphoma	No
716	[***]	21-L-011877	Salvi, Schostok & Pritchard	Prostate Cancer	No
717	[***]	21-L-011881	RB/HME	Miscarriages	No
718	[***]	21-L-011882	RB/HME	Breast Cancer	No
719	[***]	21-L-011883	RB/HME	Stomach Cancer	No
720	[***]	21-L-011885	RB/HME	Stomach Cancer	No
721	[***]	21-L-011886	RB/HME	Breast Cancer	No
722	[***]	21-L-011887	RB/HME	HL	No
723	[***]	21-L-011891	RB/HME	Miscarriages	No
724	[***]	21-L-011894	RB/HME	Breast Cancer	No
725	[***]	21-L-011896	RB/HME	Miscarriages	No
726	[***]	21-L-011898	RB/HME	Breast Cancer	No
727	[***]	21-L-011900	RB/HME	Breast Cancer	No
728	[***]	21-L-011903	RB/HME	Miscarriages	No
729	[***]	21-L-011904	RB/HME	Miscarriages	No
730	[***]	21-L-011908	RB/HME	Breast Cancer	No
731	[***]	21-L-011909	RB/HME	Miscarriages	No
732	[***]	21-L-011911	RB/HME	Breast Cancer	No
733	[***]	21-L-011912	RB/HME	Miscarriages	No
734	[***]	21-L-011913	RB/HME	Miscarriages	No
735	[***]	21-L-011915	RB/HME	Breast Cancer	No
736	[***]	21-L-011916	RB/HME	Birth Defect	No
737	[***]	21-L-011918	RB/HME	Breast Cancer	No
738	[***]	21-L-011919	RB/HME	Birth Defect	No
739	[***]	21-L-011920	RB/HME	NHL	No
740	[***]	21-L-011921	RB/HME	Kidney Cancer	No
741	[***]	21-L-011922	RB/HME	Kidney Cancer	No
742	[***]	21-L-011923	RB/HME	Breast Cancer	No
743	[***]	21-L-011924	RB/HME	Miscarriages	No
744	[***]	21-L-011925	RB/HME	Testicular Cancer	No
745	[***]	21-L-011926	RB/HME	NHL	No
746	[***]	21-L-011927	RB/HME	Miscarriages	No
747	[***]	21-L-011928	RB/HME	MS; MC	No
748	[***]	21-L-011944	RB/HME	Breast Cancer	No
749	[***]	21-L-011959	RB/HME	Pancreatic Cancer	No
750	[***]	21-L-011983	Corboy & Demetrio	Breast Cancer	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
751	[***]	21-L-011994	Corboy & Demetrio	Breast Cancer	No
752	[***]	21-L-012003	Corboy & Demetrio	Breast cancer - DCIS ductal carcinoma	No
753	[***]	21-L-012006	Corboy & Demetrio	Papillary thyroid cancer	No
754	[***]	21-L-012006	Corboy & Demetrio	Papillary thyroid cancer	No
755	[***]	21-L-012007	Corboy & Demetrio	Birth injury bi-lateral cleft lip and palate	No
756	[***]	21-L-012008	Corboy & Demetrio	Polycythemia Vera	No
757	[***]	21-L-012678	Salvi, Schostok & Pritchard	Myeloma	No
758	[***]	21-L-012714	Salvi, Schostok & Pritchard	Breast Cancer	No
759	[***]	21-L-012716	Salvi, Schostok & Pritchard	NHL	No
760	[***]	21-L-012932	RB/HME	AML	No
761	[***]	21-L-012934	RB/HME	Breast Cancer	No
762	[***]	22-L-000298	Salvi, Schostok & Pritchard	ALL	No
763	[***]	22-L-001179	RB/HME	AML	No
764	[***]	22-L-001180	RB/HME	Breast Cancer	No
765	[***]	22-L-001181	RB/HME	NHL	No
766	[***]	22-L-001446	RB/HME	Breast Cancer	No
767	[***]	22-L-001988	CLF/MBG	Myeloma	No
768	[***]	22-L-001996	RB/HME	Multiple Myeloma	No
769	[***]	22-L-002835	RB/HME	Breast Cancer	No
770	[***]	22-L-002842	RB/HME	Breast Cancer	No
771	[***]	22-L-002846	RB/HME	Breast Cancer	No
772	[***]	22-L-002847	RB/HME	Breast Cancer	No
773	[***]	22-L-002852	RB/HME	Breast Cancer	No
774	[***]	22-L-002853	RB/HME	AML	No
775	[***]	22-L-002854	RB/HME	Pancreatic Cancer	No
776	[***]	22-L-002855	RB/HME	Breast Cancer	No
777	[***]	22-L-003036	SSP	Glioblastoma	No
778	[***]	22-L-003042	SSP	Breast Cancer	No
779	[***]	22-L-003044	SSP	Breast Cancer	No
780	[***]	22-L-003046	SSP	MGUS	No
781	[***]	22-L-003177	PR	Breast Cancer	No
782	[***]	22-L-003186	PR	NHL	No
783	[***]	22-L-003187	PR	Breast/NHL	No
784	[***]	22-L-004720	RB/HME	PCV/CLL	No
785	[***]	22-L-004755	RB/HME	Breast Cancer	No
786	[***]	22-L-006970	RB/HME	Kidney Cancer	No
787	[***]	22-L-006973	RB/HME	Breast Cancer	No
788	[***]	22-L-006974	RB/HME	Breast Cancer	No
789	[***]	22-L-006980	RB/HME	Breast Cancer	No
790	[***]	22-L-006982	RB/HME	Breast Cancer	No
791	[***]	22-L-006985	RB/HME	Multiple Myeloma	No
792	[***]	22-L-006989	RB/HME	Breast Cancer	No
793	[***]	22-L-006991	RB/HME	Breast Cancer	No
794	[***]	22-L-006992	RB/HME	Breast Cancer	No
795	[***]	22-L-006993	RB/HME	Breast Cancer	No
796	[***]	22-L-006995	RB/HME	AML	No
797	[***]	22-L-007002	RB/HME	Breast Cancer	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
798	[***]	22-L-008438	RB/HME	CLL	No
799	[***]	22-L-008445	RB/HME	NHL	No
800	[***]	22-L-008794	TKK	Breast Cancer	No
801	[***]	22-L-009082	CLF/MBG	Breast Cancer	No
802	[***]	22-L-009098	RB/HME	NHL	No
803	[***]	22-L-009103	RB/HME	Breast Cancer	No
804	[***]	22-L-009110	RB/HME	Breast Cancer	No
805	[***]	22-L-009112	RB/HME	Breast Cancer	No
806	[***]	22-L-009113	RB/HME	Breast Cancer	No
807	[***]	22-L-009115	RB/HME	Breast Cancer	No
808	[***]	22-L-009116	RB/HME	Breast Cancer	No
809	[***]	22-L-009117	RB/HME	Breast Cancer	No
810	[***]	22-L-009118	RB/HME	Breast Cancer	No
811	[***]	22-L-009119	RB/HME	Breast Cancer	No
812	[***]	22-L-009121	RB/HME	Lymphoma	No
813	[***]	22-L-009122	RB/HME	NHL	No
814	[***]	22-L-009183	CLF/MBG	NHL	No
815	[***]	22-L-009193	CLF/MBG	Thyroid Cancer	No
816	[***]	22-L-009345	RB/HME	Breast Cancer	No
817	[***]	22-L-009346	RB/HME	Breast Cancer	No
818	[***]	22-L-009347	RB/HME	Breast Cancer	No
819	[***]	22-L-009348	RB/HME	Leukemia	No
820	[***]	22-L-009356	RB/HME	Breast Cancer	No
821	[***]	22-L-009409	Corboy & Demetrio	Pancreatic Cancer	No
822	[***]	22-L-009500	TKK	Neuroendocrine Cancer	No
823	[***]	22-L-009500	TKK	Pancreatic Cancer	No
824	[***]	22-L-009549	RB/HME	Breast Cancer	No
825	[***]	22-L-009552	RB/HME	Breast Cancer	No
826	[***]	22-L-009553	RB/HME	Breast Cancer	No
827	[***]	22-L-009554	RB/HME	AML	No
828	[***]	22-L-009683	CLF/MBG	Colon Cancer	No
829	[***]	22-L-011116	CLF/MBG	Follicular Lymphoma; thyroid cancer; breast cancer; DLBCL	No
830	[***]	22-L-011144	RB/HME	Breast Cancer	No
831	[***]	22-L-011148	RB/HME	NHL	No
832	[***]	22-L-011164	RB/HME	Hairy Cell Leukemia	No
833	[***]	22-L-011165	RB/HME	Breast Cancer	No
834	[***]	22-L-011211	RB/HME	Myeloma	No
835	[***]	22-L-011253	TKK	Breast Cancer	No
836	[***]	22-L-011408	KJS	Esophageal Cancer	No
837	[***]	22-L-011409	KJS	Breast Cancer	No
838	[***]	22-L-011410	KJS	Colon Cancer	No
839	[***]	22-L-011428	KJS	Breast Cancer	No
840	[***]	22-L-011479	SSP	PCV	No
841	[***]	22-L-011480	SSP	Breast Cancer	No
842	[***]	22-L-011481	SSP	Neuroendocrine Tumor/GIST	No
843	[***]	22-L-011483	SSP	HL	No
844	[***]	22-L-011485	SSP	Breast Cancer	No

	CLAIMANT NAME(S)	CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**	Filed After 1/19
845	[***]	23-L-000031	CLF/MBG	Endometrial Cancer	No
846	[***]	23-L-000114	RB/HME	Breast Cancer	No
847	[***]	23-L-000548	RB/HME	Breast Cancer	Yes

Willowbrook: Group Settlement Term Sheet Appendix B

	CLAIMANT NAME(S)	NEW CASE NUMBER	FIRM	DIAGNOSIS/DIAGNOSES**
1	[***]	UNFILED	Smith Lacien	HL
2	[***]	UNFILED	Smith Lacien	Breast Cancer
3	[***]	UNFILED	Smith Lacien	Breast Cancer
4	[***]	UNFILED	Smith Lacien	Multiple Myeloma
5	[***]	UNFILED	Cavanagh Law Group	Lymphoma
6	[***]	UNFILED	RB/HME	Breast Cancer
7	[***]	UNFILED	SSP	Glioblastoma
8	[***]	UNFILED	SSP	NHL
9	[***]	UNFILED	SSP	Breast Cancer
10	[***]	UNFILED	SSP	Lung Cancer
11	[***]	UNFILED	MN	Myeloproliferative Neoplasm
12	[***]	UNFILED	MN	Stomach Cancer
13	[***]	UNFILED	PR	Breast Cancer
14	[***]	UNFILED	PR	CLL
15	[***]	UNFILED	PR	Breast Cancer
16	[***]	UNFILED	PR	Breast Cancer
17	[***]	UNFILED	PR	Breast Cancer
18	[***]	UNFILED	PR	Breast Cancer
19	[***]	UNFILED	PR	Breast Cancer
20	[***]	UNFILED	WSOR	Breast Cancer
21	[***]	UNFILED	WSOR	Breast Cancer
22	[***]	UNFILED	KJS	Uterine Cancer
23	[***]	UNFILED	PR	Colon Cancer
24	[***]	UNFILED	PR	NHL
25	[***]	UNFILED	SSP	Malt Lymphoma
26	[***]	UNFILED	MN	Brain Cancer
27	[***]	UNFILED	PR	Breast Cancer

Willowbrook: Group Settlement Term Sheet Appendix C

CLAIMANT NAME(S)	**CASE NUMBER**	**FIRM**	**DIAGNOSIS/DIAGNOSES**
Susan Kamuda	18-L-010475	Salvi, Schostok & Pritchard	Breast Cancer
Brian Kamuda	18-L-010475	Salvi, Schostok & Pritchard	Follicular Lymphoma; Diffuse Large B-Cell Lymphoma
Teresa Fornek	18-L-010744	Smith Lacien	ALL
Doug Fornek	N/A	Smith Lacien	
Heather Schumacher and Michael Schumacher	18-L-011939	RB/HME	Hodgkin's Lymphoma

Willowbrook: Group Settlement Term Sheet Appendix D

	LAW FIRM NAME
1	BARNEY & KARAMANIS
2	CAVANAGH LAW GROUP
3	THE COLLINS LAW FIRM
4	CLIFFORD LAW OFFICES
5	CORBOY & DEMETRIO
6	DOLAN LAW
7	EDELSON P.C.
8	GOLDBERG WEISMAN & CAIRO
9	HART MCLAUGHLIN & ELDRIDGE
10	KRALOVEC JAMBOIS & SCHWARTZ
11	MCNABOLA LAW GROUP
12	MINER BARNHILL & GALLAND
13	MOTHERWAY & NAPLETON
14	NOLAN LAW GROUP
15	POWER ROGERS
16	ROMANUCCI & BLANDIN
17	SALVI SCHOSTOK & PRITCHARD
18	SMITH LACIEN
19	TAXMAN POLLACK MURRAY & BEKKERMAN
20	TOMASIK KOTIN KASSERMAN
21	WINTERS SALZETTA O'BRIEN & RICHARDSON
22	WISE MORRISSEY

Willowbrook: Group Settlement Term Sheet Appendix E

INSTRUCTIONS: If your response to any question in this Settlement Plaintiff Fact Sheet exceeds the space limitation provided in these fillable PDF forms, you must attach additional pages labeling said pages as an Attachment to the respective document and identify the question to which the additional information applies to.

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, LAW DIVISION

IN RE: WILLOWBROOK ETHYLENE OXIDE LITIGATION	Consolidated for Pretrial and Discovery Purposes Under No. 18 L 10475

APPENDIX E
SETTLEMENT PLAINTIFF FACT SHEET

This Settlement Plaintiff Fact Sheet must be completed by or on behalf of each Opt- Out, as defined in the Willowbrook Group Binding Term Sheet ("Term Sheet")[1]. Please answer every question to the best of your knowledge. In completing this Settlement Plaintiff Fact Sheet, you are under oath and must provide information that is true and correct to the best of your knowledge as if answering under Illinois law. If you cannot recall all details requested, please provide as much information as you can. **Please do not leave any questions unanswered or blank, and attach additional pages if you need more space to answer any of the questions associated with this Settlement Plaintiff Fact Sheet.**

Information provided will only be used for purposes related to settlement evaluation and may be disclosed only as permitted by the Stipulation and Order Governing the Protection and Exchange of Confidential Information in the litigation.[2]

[1] **"Opt-Out"** means an Eligible Claimant who has declined to accept his or her settlement allocation or the terms of the Release, as described in the Term Sheet.

[2] In the event the Opt Out chooses to continue to litigate his or her case, the submission of this Settlement Plaintiff Fact Sheet does not satisfy or discharge his or her obligation to prepare a Plaintiff Fact Sheet for the litigation as required under court orders or discovery rules.

I. CASE INFORMATION

1. Name of person on whose behalf this Settlement Plaintiff Fact Sheet is being prepared (first, middle, last):

2. Name of person completing this form:

3. Please state the following for the civil action filed by the Opt-Out, if any:

   a. Case caption:

   b. Docket number:

   c. Contact information of principal attorney representing the Opt-Out:

      Name:

      Firm:

      Address:

      Telephone Number:

      Fax Number:

      E-mail Address:

4. If you are completing this document in a derivative capacity (e.g., you filed a loss of consortium claim derived from injuries suffered by a family member), please provide the name of the allegedly injured family member(s):

5. If you are completing this document in a representative capacity (e.g., as a legal guardian, or on behalf of the estate of a deceased person), please complete the following:

   a. Your name, including other names you have used or by which you have been known and dates you used those names:

   b. Current address

   c. In what capacity you are representing the individual or estate:

   d. If you were appointed as a representative by a court, state the: Court that appointed you_____; Date of appointment_____

   e. What is your relationship to the individual you represent:

   f. If you represent a decedent's estate, please state the date and cause of decedent's death:

II. PERSONAL INFORMATION

1. Opt-Out's Name:

   Other names by which Opt-Out has been known (from prior marriages or otherwise, if any):

2. Sex:

3. Race:

4. Social Security Number:

5. Driver's license number and state issuing license (if you have had driver's licenses
6. in more than one state, list response for each state):

7. Date and Place of Birth (City, State, Country):

"YOU" AND "YOUR" REFERENCED IN SECTIONS III-VI OF THIS PLAINTIFF FACT SHEET REQUEST INFORMATION ABOUT THE OPT-OUT, OR, IF THE OPT OUT IS SOMEONE BRINGING A CLAIM IN A REPRESENTATIVE OR DERIVATIVE CAPACITY, THE PERSON ALLEGEDLY INJURED BY ETHYLENE OXIDE FROM WHOM THE CLAIM DERIVES, UNLESS OTHERWISE SPECIFIED.[3]

III. CLAIM INFORMATION

1. Have YOU suffered any physical injuries or illness as a result of YOUR alleged ethylene oxide exposure from the Willowbrook facility as described in III below?

   Yes ☐ No ☐

   If yes, please describe in detail the following:

   a. The diagnosis or illness claimed **and** when any corresponding symptoms first began.

      Special instructions: Please describe the nature and extent of the claimed diagnosis or injury with specificity. For example, for a cancer-related injury, it is important to write down the type and stage of cancer claimed. Similarly, if a miscarriage-related injury is claimed, please specify the number and type of miscarriage to the extent known.

[3] For example, if the Opt-Out is someone who has asserted a loss of consortium claim derived from injuries suffered by his spouse, Sections II-VI should contain information relating to the allegedly injured spouse.

b. When did YOU first receive a diagnosis, if any, of the injuries or illnesses or occurrences identified in II(1)(a) above? Please insert the month, day (if available), and year (MM/DD/YYYY) of diagnosis for each injury or illness claimed.

c. If YOU claim to have experienced symptoms prior date of diagnosis in part II(1)(a) above, please describe the symptoms and their dates of onset.

IV. EXPOSURE HISTORY

1. Identify any and all residences, places of employment, schools, or other locations where YOU were allegedly exposed to ethylene oxide from the Willowbrook facility, by name to the extent applicable (i.e., business or school), address, and dates of exposure (i.e., MM/DD/YYYY-MM/DD/YYYY).

   a.

   b.

   c.

V. CURRENT MEDICAL CONDITION(S)

1. Do YOU currently suffer from any physical injuries, illnesses or disabilities *other than* those alleged to be the result of the Willowbrook facility's ethylene oxide emissions identified in II(1)(a) above?

   Yes ☐ No ☐

2. **If yes**, please list each injury(ies), illness, or disability:

VI. MEDICAL HISTORY

1. Please describe any other medical symptoms or conditions that YOU have experienced or been diagnosed with during the last 15 years, besides those alleged to be attributable to ethylene oxide exposure in Part II above. For each symptom or condition listed, please indicate the approximate date of onset and diagnosis.

VII. LOSS OF CONSORTIUM

1. Are you a Plaintiff who claims loss of consortium based on a family member who was allegedly injured by ethylene oxide exposure?

   Yes ☐ No ☐

2. If yes, please describe each injury(ies), illness, or disability you claim to have suffered:

VIII. DECEASED INDIVIDUALS

1. Are you a Plaintiff and/or legal representative filling this out on behalf of an individual who is deceased?

   Yes ☐ No ☐

If yes, please attach a copy of the Death Certificate and a copy of the letter of administration:

a Date of Death

b. Place of death (city, state and country)

IX. VERIFICATION

Under the penalties as provided by law pursuant to Section 1 -109 of the Illinois Code of Civil Procedure, the undersigned certifies that the statements set forth in this Plaintiff Fact Sheet are true and correct. This certification shall have the same effect as a verification provided and sworn under oath.

Date: _____

Signature_____

Print Name_____

Willowbrook: Group Settlement Term Sheet Appendix F

INSTRUCTIONS: If your response to any question in the Mental Health Care Addendum exceeds the space limitation provided in these fillable PDF forms, you must attach additional pages labeling said pages as an Attachment to the respective document and identify the question to which the additional information applies to.

IN THE CIRCUIT COURT OF COOK COUNTY,
ILLINOIS COUNTY DEPARTMENT, LAW DIVISION

IN RE: WILLOWBROOK ETHYLENE OXIDE LITIGATION	Consolidated for Pretrial and Discovery Purposes Under No. 18 L 10475

Appendix F

MENTAL HEALTH CARE ADDENDUM TO PLAINTIFF FACT SHEET

This Mental Health Care Addendum ("Addendum") must be completed by or on behalf of each Opt-Out, as defined in the Term Sheet, who has claimed on the Settlement Plaintiff Fact Sheet any psychological or psychiatric injury as a consequence of the Opt-Out's alleged ethylene oxide exposure from the Willowbrook facility. The terms "psychological or psychiatric injury" and "psychological or psychiatric condition" include but are not limited to depressive disorders, anxiety disorders, and/or trauma- and stressor-related psychological or psychiatric disorders.

The terms YOU and YOUR below refer to the Opt Out, or, if the Opt Out is someone bringing a claim in a representative or derivative capacity, the person allegedly injured by ethylene oxide and from whom the claim derives.

I. CASE INFORMATION

1. Name of person on whose behalf this Addendum is being prepared (first, middle, last):

2. Name of person completing this form:

II. PSYCHOLOGICAL AND/OR PSYCHIATRIC INJURY(IES)

1. Please describe in detail the following:

   a. Any psychological or psychiatric injury(ies) YOU claim are the consequence of YOUR alleged ethylene oxide exposure from the Willowbrook facility, date of onset of symptoms, and date of diagnosis.

   b. Are the injuries identified in II(1)(a) above continuing?

   Yes ☐ No ☐

If yes, please identify which injuries.

c. Did YOU ever suffer this injury(ies) prior to the dates set forth in the answer to II(1)(a) above?

Yes ☐ No ☐

If yes, when did YOU suffer the injury(ies) previously?

III. CURRENT PSYCHOLOGICAL OR PSYCHIATRIC CONDITIONS

1. Do YOU currently suffer from any diagnosed psychological or psychiatric conditions *other than* those that are the result of the Willowbrook facility's ethylene oxide emissions identified in II(a)?

Yes ☐ No ☐

If yes, please state the following for each condition:

2. Identify the condition(s); their symptoms; date of onset; and date of diagnosis.

IV. MENTAL HEALTH HISTORY

1. Please describe any psychological or psychiatric conditions that YOU have previously experienced or been diagnosed with during the last 15 years, besides those alleged to be attributable to ethylene oxide exposure in Part II above. For each condition listed, please indicate the date of onset and diagnosis.

a.

b.

c.

d.

e.

V. VERIFICATION

Under the penalties as provided by law pursuant to Section 1 -109 of the Illinois Code of Civil Procedure, the undersigned certifies that the statements set forth in this Addendum are true and correct. This certification shall have the same effect as a verification provided and sworn under oath.

Date: _____

Signature_____

Print Name_____

Willowbrook: Group Settlement Term Sheet Appendix G

Case Name	Member Case Name	Plaintiff
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Harrell v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Adams, et al. v. Sterigenics, U.S., LLC, et al.	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Goodrich v. Sterigenics [Stayed]	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Horn v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Horn v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Horn v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Horn v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	DiCorpo v. Sterigenics	[***]
In re Sterigenics EtO Georgia	Horn v. Sterigenics	[***]
In re Sterigenics EtO Georgia		[***]
Total Count	31	

[Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K and marked with asterisks. The omitted information is (i) not material and (ii) the type that the registrant treats as private or confidential.]

Willowbrook: Trial Plaintiffs Settlement Term Sheet

Pursuant to this binding short form term sheet ("Trial Plaintiffs' Term Sheet"), counsel for plaintiffs Susan Kamuda, Brian Kamuda, Teresa Fornek, Doug Fornek, Heather Schumacher, and Michael Schumacher, on the one hand, and defendants Sotera Health LLC and Sterigenics U.S. LLC ("Settling Defendants"), on the other hand, agree to the following terms in full and final resolution of the Covered Trial Claims (as defined below):

1. Documentation.

   a. The Parties signing below ("Parties") intend for this to be a binding Trial Plaintiffs' Term Sheet upon execution by counsel for each Settling Trial Plaintiff and counsel for Settling Defendants.

   b. The Parties agree to work in good faith to draft and execute a full settlement agreement in accordance with this Trial Plaintiffs' Term Sheet ("Willowbrook Trial Plaintiffs Settlement Agreement"). The Willowbrook Trial Plaintiffs Settlement Agreement is subject to the approval of all of the Parties. The failure to execute a full Willowbrook Trial Plaintiffs Settlement Agreement does not impact the binding effect of this Trial Plaintiffs' Term Sheet.

   c. Settling Defendants expressly deny any and all liability. Nothing in this Trial Plaintiffs' Term Sheet, including the qualified settlement fund amount, is an admission of any alleged fact, liability or fault, or that the use and/or emission of ethylene oxide by and/or from Sterigenics US's operations in or around Willowbrook, Illinois has ever caused or created safety hazards or health risks of any sort to the Settling Trial Plaintiffs or the surrounding community.

2. Definitions.

   a. The phrase "Settling Trial Plaintiffs" refers to plaintiffs Susan Kamuda, Brian Kamuda, Teresa Fornek, Doug Fornek, Heather Schumacher, and Michael Schumacher, collectively, who have asserted claims against defendants Sotera Health LLC and Sterigenics US LLC.

   b. The phrase "Trial Plaintiffs' Counsel" refers to the law firms representing the Settling Trial Plaintiffs: Salvi, Schostok & Pritchard PC for Susan and Brian Kamuda; Smith LaCien LLP for Teresa and Doug Fornek; and Romanucci & Blandin, LLC and Hart McLaughlin & Eldridge, LLC for Heather and Michael Schumacher.

   c. "Sotera Health" refers to Sotera Health Company, Sotera Health Holdings, LLC, Sotera Health LLC, Sotera Health Topco Parent, LP, and Sotera Health GP, LLC.

   d. "Sterigenics US" refers to Sterigenics U.S., LLC and all of its predecessor and successor entities.

   e. "GTCR" refers to GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II, L.L.C.; all funds associated with GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II,

      L.L.C., including without limitation GTCR Fund IX/A, L.P., GTCR Fund IX/B, L.P., GTCR Co-Invest III, L.P., GTCR Fund XI/A LP, GTCR Fund XI/CLP, GTCR
      Partners XI/A&C LP, GTCR Co-Invest XI LP, GTCR Investment XI LLC, GTCR Fund XI/A VCOC, GTCR Fund XI/C VCOC; and the respective affiliates, managers, limited partners, and members of (i) GTCR LLC, GTCR L.L.C., GTCR Golder Rauner II, L.L.C., and (ii) the funds associated with GTCR LLC, GTCR L.L.C., and GTCR Golder Rauner II, L.L.C.

   f. "Warburg Pincus" refers to Warburg Pincus LLC and all funds, general partners and management companies associated with or managed by Warburg Pincus LLC or its affiliates, including without limitation Warburg Pincus Private Equity XI, LP, Warburg Pincus Private Equity XI-B, LP, Warburg Pincus Private Equity XI-C, LP, Warburg Pincus XI Partners, LP, WP XI Partners, LP, Warburg Pincus XI, LP, WP Global, LLC, Warburg Pincus Partners I, LP, Warburg Pincus GP LLC, Warburg Pincus (Cayman) XI, LP, Warburg Pincus XI-C, LLC, Warburg Pincus Partners II (Cayman), LP, Warburg Pincus (Bermuda) Private Equity GP Ltd., Warburg Pincus & Co., WP XI, LP, Bull Co-Invest, LP, Warburg Pincus Private XI, LP, Warburg Pincus Partners II, LP, Warburg Pincus Partners II Holdings, LP, Warburg Pincus Partners GP LLC, Warburg Pincus Partners II Holdings (Cayman), LP, WPP II Administrative (Cayman), LLC and their respective affiliates, members, officers, directors, partners, and limited partners.

g. The phrase “Settling Defendants” refers to Sotera Health LLC and Sterigenics U.S., LLC.

h. The phrase “Covered Trial Claims” refers to the following categories of claims:

i. All claims, past, present, and future, alleged or that could have been alleged for any injury, harm, or damages, and seeking any form of relief, including money damages, restitution, punitive or exemplary damages, injunctive relief, or any other form of relief, related to or arising from alleged use and/or emissions of ethylene oxide from Sterigenics US’s operations in or around Willowbrook, Illinois (“Willowbrook Claims”);

(1) Such claims include, but are not limited to, all claims against Sterigenics US as successor to Sterigenics EO, Inc., IBA S&I, Inc., Griffith Micro Science, Inc., Micro-Biotrol, Inc., and Micro-Biotrol Company related to the operations of any of those companies in or around Willowbrook, Illinois;

(2) All claims, past, present, and future, alleged or that could have been alleged for any injury, harm, or damages, and seeking any form of relief, including money damages, restitution, punitive or exemplary damages, injunctive relief, or any other form of relief, in: *Kamuda v. Sterigenics US LLC*, Case No. 2018-L-010475; *Fornek v. Sterigenics US LLC*, Case No. 2018-L-010744; and *Schumacher v. Sterigenics US LLC*, Case No. 2018-L-011939;

ii. Actions, citations, or potential actions or citations to enforce or collect on a judgment or verdict obtained in any case involving Willowbrook Claims, including but not limited to *Kamuda v. Sterigenics US, LLC*, Case No. 18-L- 010475 (Hon. Patrick Heneghan); and

iii. All claims, past, present, and future, alleged or that could have been alleged in the *Bachoe et al. v. Sotera Health Company, et al.* action filed on November 1, 2022 in the Circuit Court of Cook County (Case No. 2022-L- 009825), the *Bachoe et al. v. Sotera Health Company, et al.* action now pending in the U.S. District Court for the Northern District of Illinois (Case No. 22-cv-06292), and any other actual or potential actions seeking to challenge any transfer of assets to or from Sterigenics U.S., LLC, Sotera Health LLC, or any other Released Parties to any other entity or person.

i. The phrase “Released Parties” refers to Sotera Health, Sterigenics US, Warburg Pincus, GTCR, and all their affiliates, predecessors, successors, direct or indirect parents, direct or indirect subsidiaries, assigns, as well as any current, former, direct or indirect partners, managers, members, shareholders, employees, directors, officers, management companies, incorporators, investors, attorneys, agents or other representatives, including without limitation [***]. Released Parties also refers to the Released Parties’ insurers, including without limitation Steadfast Insurance Company/Zurich Insurance Group and National Union/AIG.

j. The phrase “QSF” means a qualified settlement fund.

k. The “Willowbrook Group Settlement Term Sheet” refers to the term sheet contemporaneously entered into between Settling Defendants, Trial Plaintiffs’ Counsel, and other counsel, titled the “Willowbrook: Group Settlement Term Sheet,” and the “Willowbrook Group Settlement” means the settlement covered by such Term Sheet.

3. Failure to Trigger the Settlement Payments.

a. Settling Defendants have contemporaneously entered into a Willowbrook Group Settlement Term Sheet with Trial Plaintiffs’ Counsel and counsel for other plaintiffs asserting Covered Claims against Released Parties. In the event the Willowbrook Group Settlement Term Sheet fails, is voided, or otherwise does not become effective as to all of the parties to that Agreement, then the payment triggers for this Trial Plaintiffs’ Term Sheet cannot occur and this Trial Plaintiffs’ Term Sheet shall be null and void and of no force or effect.

b. The trigger for the disbursement of the Trial Plaintiff Settlement Funds (as defined below) from the Trial Plaintiffs’ Settlement Escrow Account (as defined below) to the Settling Trial Plaintiffs’ QSF (as defined below) is the date that the Settlement Funds are released from the Escrow Account to the QSF for the Willowbrook Group Settlement.

c. The trigger for the disbursement of the Trial Plaintiff Funds from the Settling Trial Plaintiffs QSF to the Settling Trial Plaintiffs is the date the Settlement Funds are released from the QSF to the Settling Claimants for the Willowbrook Group Settlement.

4. Settlement Agreement and Releases.

a. The Parties will cooperate in preparing a Willowbrook Trial Plaintiffs Settlement Agreement that complies in all respects with applicable state Rules of Professional Responsibility, including, to the extent applicable, Illinois Rule of Professional Conduct 1.8(g). The Willowbrook Trial Plaintiffs Settlement Agreement will include a release of Covered Trial Claims ("Release") and covenant not to sue for execution by each Settling Trial Plaintiff.

b. In the Release, Settling Trial Plaintiffs will agree to release and covenant not to sue the Released Parties for all Covered Trial Claims and any claims that are or could have been brought based against any Released Parties relating to the Covered Trial Claims or based on the conduct alleged in the litigation relating to any Covered Trial Claims.

i. The Settling Trial Plaintiffs will further expressly acknowledge and agree to release any rights they may have regarding claims relating to or arising from any Covered Trial Claims that the Settling Trial Plaintiff does not know or suspect to exist in his or her favor at the time of executing the Release and that, if known by him or her, would have materially affected his or her settlement with the Released Parties. The Settling Trial Plaintiffs expressly and knowingly waive any statutory or judicial provisions, rulings, or mandates to the contrary.

ii. Settling Trial Plaintiffs will further agree to release all claims, past, present, and future, alleged or that could have been alleged against insurers who have any of the Released Parties as a Named Insured, including but not limited to Steadfast Insurance Company/Zurich Insurance Group and National Union/AIG, relating to or arising from any Covered Trial Claims. For avoidance of doubt, Released Parties maintain, and do not release, any claims they may have against their insurers.

c. The Release will further require that, if any Settling Trial Plaintiff settles with any third party against whom claims are not released through this settlement (collectively, "Non-Settling Third Parties"), the Settling Trial Plaintiff will obtain a release from the Non-Settling Third Party for Released Parties for any claim for indemnity, contribution, or similar theory. If any Settling Trial Plaintiff obtains a judgment against any Non-Settling Third Party, such Settling Trial Plaintiff will not execute on any portion of that judgment that the Non-Settling Third Party successfully seeks from Released Parties via a claim for indemnity or contribution or similar claim. Settling Trial Plaintiffs agree to indemnify Released Parties for any claims for indemnity or contribution brought by any Non-Settling Third Parties against Released Parties arising from or relating to Settled Claims.

d. Each Settling Trial Plaintiff's executed Release will promptly be tendered to counsel for the Settling Defendants, and Settling Trial Plaintiffs will tender a Stipulation for Dismissal with Prejudice to Settling Defendants by January 13, 2023. The Release will not become effective, and Settling Defendants are not permitted to file the Stipulation of Dismissal with Prejudice with the Court, until the Settlement Funds are released from the Trial Plaintiffs' Settlement Escrow Account to the Settling Trial Plaintiffs' QSF for the Settling Trial Plaintiffs' settlement

5. Liens and Rights of Subrogation.

a. Settling Trial Plaintiffs are solely responsible for their respective liens and will indemnify and hold harmless Settling Defendants and all Released Parties from claims by lienholders, actual or asserted.

b. The Parties will establish a process for identifying and resolving liens or subrogation or subrogated claims prior to the funding of the Settling Trial Plaintiffs' QSF.

c. Settling Trial Plaintiffs agree that any interest in, lien on, or right of subrogation in their Covered Trial Claim by or belonging to any and all entities and individuals, including without limitation any governmental agencies or authorities, attorneys, litigation funders, healthcare providers, and/or insurers, will be satisfied by the Settling Trial Plaintiff's allocated payment.

d. Each Trial Plaintiffs' Counsel indemnifies and agrees to hold harmless each Settling Defendant and all Released Parties from any claim of any holder of a lien on Trial Plaintiffs' Counsel , to the extent such lien is applicable exclusively to Trial Plaintiffs' Counsel and not to any Settling Trial Plaintiff.

e. Released Parties are not responsible for liens or subrogation claims against settlement payments or the costs and expenses incurred in resolving any such liens or subrogation claims against settlement payments.

6. Conditions Relating to Willowbrook Group Settlement.

a. This Trial Plaintiffs' Term Sheet incorporates Paragraph 5 of the Willowbrook Group Settlement Term Sheet. In the event any of the walk-away rights set forth in Paragraph 5(a)-(f) of the Willowbrook Group Settlement Term Sheet are triggered, then Settling Defendants have the absolute option to walk away from the settlement reflected in this Trial Plaintiffs' Term Sheet. In that event, Settling Defendants will promptly return to the relevant Trial Plaintiff's Counsel each Settling Trial Plaintiff's executed Release and stipulation of dismissal that was tendered to counsel for the Settling Defendants.

b. For avoidance of doubt, Settling Defendants have the absolute option, in their sole discretion, to walk away from and void this Trial Plaintiffs' Term Sheet and the resulting Trial Plaintiffs' Settlement Agreement if any of the Settling Trial Plaintiffs decline to execute a Release and covenant not to sue.

c. The Settling Trial Plantiffs and Trial Plaintiffs' counsel will cooperate in and use best efforts to obtain a Good Faith Settlement Determination.

7. Settlement Funding and Procedure.

a. The amount of settlement funds for the Settling Trial Plaintiffs' settlement will be $122.5 million ("Trial Plaintiffs' Settlement Funds"), to be allocated among the Settling Trial Plaintiffs as follows:

i. Susan and Brian Kamuda will be allocated $[***];

ii. Teresa and Doug Fornek will be allocated $[***]; and

iii. Heather and Michael Schumacher will be allocated $[***].

b. The Parties will establish an escrow account for the Trial Plaintiffs' Settlement Funds ("Trial Plaintiffs' Settlement Escrow Account") with the same institution used to hold the Escrow Account established for the Willowbrook Group Settlement Term Sheet ("Trial Plaintiffs' Settlement Escrow Agent"). The Parties will cooperate to prepare an escrow agreement with instructions to the Trial Plaintiffs' Settlement Escrow Agent consistent with the obligations set forth in this Trial Plaintiffs' Term Sheet.

c. The Parties will also establish an interest-bearing qualified settlement fund ("Settling Trial Plaintiffs' QSF"). The financial institution to hold the Settling Trial Plaintiffs' QSF will be the same one used to hold the QSF established for the Willowbrook Group Settlement Term Sheet. The QSF shall be treated as being at all times a "qualified settlement fund" for US federal income tax purposes, and the Parties shall act accordingly.

d. Sterigenics U.S., LLC is exclusively responsible for paying the Trial Plaintiffs' Settlement Funds to the Trial Plaintiffs' Settlement Escrow Account.

e. Sotera Health Company agrees to be guarantor of Sterigenics U.S., LLC's obligation to pay the Trial Plaintiffs' Settlement Funds to the Trial Plaintiffs' Settlement Escrow Account until said funds are deposited into the Trial Plaintiffs' Settlement Escrow Account.

f. Sterigenics U.S., LLC will deposit the Trial Plaintiffs' Settlement Funds in the Trial Plaintiffs' Settlement Escrow Account or transmit the Trial Plaintiffs' Settlement Funds to the designated Trial Plaintiffs' Settlement Escrow Agent to be deposited into the Trial Plaintiffs' Settlement Escrow Account by or on May 1, 2023, subject to the conditions set forth below in subsection (h).

g. Subject to the conditions set forth in subsection (h), the Trial Plaintiffs' Settlement Escrow Agent will release the Trial Plaintiffs' Settlement Funds from the Trial Plaintiffs' Settlement Escrow Account to the Settling Trial Plaintiffs' QSF on the same date that the Settlement Funds (as defined in the Willowbrook Group Settlement Term Sheet) are released to the QSF for the Willowbrook Group Settlement, subject to the conditions set forth in subsection (h).

h. In the event of the failure of any of the conditions set forth below, the duties set forth in subsections (f) and (g) will be deferred until the conditions have been satisfied:

i. the continued operation of a stay on the actions set forth in Paragraph 8 below;

ii. the absence of any viable lawsuit challenging this Trial Plaintiffs' Term Sheet or the Willowbrook Trial Plaintiffs' Settlement Agreement; or

iii. compliance by Trial Plaintiffs' Counsel with all material duties and obligations set forth in this Trial Plaintiffs' Term Sheet or the Willowbrook Trial Plaintiffs' Settlement Agreement.

i. In the event the Settling Defendants exercise their walk-away rights under the Willowbrook Group Settlement Term Sheet, or this Trial Plaintiffs' Term Sheet otherwise becomes void, the duties set forth in subsections (f) and (g) are likewise void. In the event Sterigenics U.S., LLC has already deposited the Trial Plaintiffs' Settlement Funds into the Trial Plaintiffs' Settlement Escrow Account, those funds will be promptly returned by the Trial Plaintiffs' Settlement Escrow Agent to Sterigenics U.S., LLC.

j. Any disagreement or dispute between the parties involving the conditions or obligations of the Parties described in this Paragraph will be resolved by the Parties submitting any such disagreement or dispute to Miles Ruthberg, whose resolution of the dispute will be final.

k. The Settling Trial Plaintiffs' QSF will be administered by a QSF Administrator, who will be designated by mutual agreement of the Parties. The QSF Administrator may be the same individual who serves as the Claims Administrator or QSF Administrator for the Willowbrook Group Settlement Program.

l. Fees or costs of the QSF Administrator or any fees or costs associated with establishing and/or maintaining the Settling Trial Plaintiffs' QSF are to be paid by Settling Trial Plaintiffs and/or Trial Plaintiffs' Counsel from the Settling Trial Plaintiffs' QSF, consistent with applicable state Rules of Professional Conduct.

m. Promptly upon receipt of the full amount of the Trial Plaintiffs' Settlement Funds in the Settling Trial Plaintiffs' QSF, and conditioned on the execution of the Release by the Settling Trial Plaintiff, the QSF Administrator will release the amount of Trial Plaintiffs' Settlement Funds set forth above to the relevant Trial Plaintiffs' Counsel, in trust for the Settling Trial Plaintiff, subject to (a) any applicable lien holdbacks or payment obligations, and (b) the payment of any court-ordered common cost assessments.

n. Released Parties have no responsibility whatsoever for the payment of Settling Trial Plaintiffs' attorneys' fees or costs, or for the payment of any taxes owed by Settling Trial Plaintiffs, or for satisfaction of liens associated with allocations of funds.

o. Settling Defendants and their counsel have played no role in, will play no role in, and will neither take nor bear any responsibility for the allocation of Settlement Funds among the settling plaintiffs or the allocation of settlement funds between settling plaintiffs and Plaintiffs' Counsel.

p. Sotera Health Company's agreement to serve as guarantor of Sterigenics U.S., LLC's obligation to pay the Trial Plaintiffs' Settlement Funds to the Trial Plaintiffs' Settlement Escrow Account does not constitute an admission of liability or responsibility as a parent company for the actions of Sterigenics U.S., LLC or any other subsidiary with respect to any of the Covered Trial Claims.

8. Stay.

a. On January 9, 2023, the Parties will jointly seek a stay of (a) all pending cases related to the Settling Trial Plaintiffs' Covered Trial Claims for the purpose of finalizing the Willowbrook Trial Plaintiffs Settlement Agreement; and (b) actions, citations, or potential actions or citations to enforce or collect on the judgment obtained in Kamuda v. Sterigenics US, LLC, Case No. 18-L-010475 (Hon. Patrick Heneghan).

b. The Parties will request the stays remain in place until the Settling Trial Plaintiffs dismiss all pending Covered Trial Claims pursuant to Paragraph 9 below, or Settling Defendants walk away from the settlement.

c. The Parties' agreement to the terms reflected in this Trial Plaintiffs' Term Sheet is contingent on the grant of a stay as described in subsections (a)-(b) above.

d. In the event the Settling Defendants exercise their walk-away rights under this Term Sheet, or this Term Sheet otherwise becomes void, Settling Trial Plaintiffs may seek an immediate lifting of the stay set forth in 8(a).

9. Dismissal and Termination of Citation Liens.

a. Within one (1) day of the release of funds from the Settling Trial Plaintiffs' QSF to the Settling Trial Plaintiffs, Settling Defendants will file the Stipulation for Dismissal with Prejudice; and each Settling Trial Plaintiff will withdraw, terminate, or dismiss all citations issued to the Released Parties and all other entities in connection with *Kamuda v. Sterigenics U.S., LLC*, Case No. 18-L-010475 (Hon. Patrick Heneghan) or any other Covered Trial Claims.

b. Settling Trial Plaintiffs will take any further steps necessary to terminate, remove, dissolve, or nullify the liens created by citations issued to Released Parties and other entities in connection with *Kamuda v. Sterigenics U.S., LLC*, Case No. 18-L-010475 (Hon. Patrick Heneghan).

10. Confidentiality.

a. The Parties agree to maintain confidentiality of the fact of this Trial Plaintiffs' Term Sheet, any Willowbrook Trial Plaintiffs Settlement Agreement, and the terms of such Trial Plaintiffs' Term Sheet and Willowbrook Trial Plaintiffs Settlement Agreement, until the filing of a motion to obtain a stay of litigation. Trial Plaintiffs' Counsel also can discuss the fact, but not amount, of the settlement with Griffith Foods.

b. Settling Trial Plaintiffs and Trial Plaintiffs' Counsel will not issue any press releases, press briefings, tweets, Instagram posts, or any other social media posts relating to the Trial Plaintiffs' Term Sheet, any Willowbrook Trial Plaintiffs Settlement Agreement, or the terms of the Trial Plaintiffs' Term Sheet and Willowbrook Trial Plaintiffs Settlement Agreement. Trial Plaintiffs' Counsel will not identify Settling Defendants or Released Parties by name in any marketing communications, including websites, but may otherwise discuss information in the public domain.

c. Trial Plaintiffs' Counsel acknowledge that Settling Defendants will be disclosing the principal terms of the overall settlement (including the total amount to be paid by the Settling Defendants) and may also, disclose this Trial Plaintiffs' Term Sheet and the Willowbrook Trial Plaintiffs' Term Sheet if the Settling Defendants determine that such disclosure is required by federal securities laws and regulations. Settling Defendants will redact the allocations to the Trial Plaintiffs as set forth in Paragraph 7(a) if they determine that such redactions are consistent with their obligations under the securities laws (as they presently believe to be the case).

d. The Parties agree that while nothing in this Trial Plaintiffs' Term Sheet is or will be intended to operate as a restriction on the right of PEC to practice law within the meaning of the relevant states' equivalent to Rule 5.6(b) of the ABA Model Rules of Professional Conduct in any jurisdiction in which the firm may practice or whose Rules may otherwise apply, Trial Plaintiffs' Counsel represents that they and their respective law firm have no present intention to solicit, accept, or represent new clients for the purpose of bringing any Covered Trial Claim against any Released Party.

e. The Parties agree that while nothing in this Trial Plaintiffs' Term Sheet is or will be intended to operate as a restriction on the right of PEC to practice law within the meaning of the relevant states' equivalent to Rule 5.6(b) of the ABA Model Rules of Professional Conduct in any jurisdiction in which the firm may practice or whose Rules may otherwise apply, Trial Plaintiffs' Counsel affirm that, to the best of their knowledge, they have ceased all firm-directed and direct advertising for Covered Trial Claims and have no present intention to resume such advertising. This includes purchases of Google ad words, emails or other communications with client databases regarding Covered Trial Claims and any other solicitation originating from any Trial Plaintiffs' Counsel in any medium, including television, billboards, websites, blogs, internet ads or pop-ups, newspapers, magazines, Facebook, Twitter, Instagram, or other social media outlets.

11. The dates for commencing or completing of certain actions with this agreement are goals, and not necessarily deadlines. If a goal date or dates are not met on the precise date as set forth herein, the Parties will work together to adjust the timeline goals in order for the Parties to accomplish their agreed upon desire to complete this settlement.

12. With the exception of the Settling Defendants, and notwithstanding any other provision herein, none of the Released Parties has any obligation to the Settling Trial Plaintiffs, financial or otherwise, under this Trial Plaintiffs' Term Sheet or otherwise as a result of or in consideration for the Settling Trial Plaintiffs' entering into the settlement or for releasing and covenanting not to sue the Released Parties.

13. The Parties shall cooperate with respect to compliance with any required tax reporting, including by using reasonable efforts to provide (or to cause Plaintiffs' Counsel, Plaintiffs, and Clients to provide) any information or tax forms reasonably requested by the Settling Defendants or the Claims Administrator. No amount of taxes shall be withheld by any person making a payment pursuant to the settlement in accordance with this Trial Plaintiffs' Term Sheet except to the extent required by applicable law.

14. Governing Law. This Trial Plaintiffs' Term Sheet shall be governed by and construed in accordance with the law of the State of Illinois without regard to any choice-of-law rules that would require the application of the law of another jurisdiction. Any such proceedings relating to this Term Sheet shall be filed in the Circuit Court of Cook County, Illinois.

15. Electronic Signatures. This Trial Plaintiffs' Term Sheet and any amendments thereto, to the extent signed and delivered by means of a facsimile machine or electronic scan (including in the form of an Adobe Acrobat PDF file format), shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

16. Counterparts. This Trial Plaintiffs' Term Sheet may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one and the same instrument. It shall not be necessary for any counterpart to bear the signature of all Parties. Counsel for any Party shall be authorized to assemble a composite counterpart which shall consist of one copy of each page, except the signature pages, together with multiple counterpart signature pages executed on behalf of every party to this Trial Plaintiffs' Term Sheet. The composite counterpart may then be used by any Party for all purposes as the complete signed and executed Trial Plaintiffs' Term Sheet.

[Continued on subsequent page]

Trial Plaintiff's Counsel

/s/ Patrick A. Salvi, II
Patrick A. Salvi, II
Salvi, Schostok & Pritchard P.C., for Susan and Brian Kamuda

/s/ Antonio Romanucci
Antonio Romanucci
Romanucci & Blandin LLC, for Heather and Michael Schumacher

/s/ Todd A. Smith
Todd A. Smith
Smith LaCien LLP, for Doug and Teresa Fornek

/s/ Steven A. Hart
Steven A. Hart
Hart, McLaughlin & Eldridge, for Heather and Michael Schumacher

Settling Defendants

/s/ Matthew J. Klaben
Matthew J. Klaben
Sotera Health LLC
January 9, 2023

/s/ Matthew J. Klaben
Matthew J. Klaben
Sterigenics U.S., LLC
January 9, 2023

As Guarantor

/s/ Alexander Dimitrief
Alexander Dimitrief
Sotera Health Company
January 9, 2023

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

Sotera Health Company, a Delaware corporation (the "Company"), pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the "Plan"), has granted to the participant set forth below (the "Participant"), as of the date set forth below (the "Date of Grant"), a stock option to purchase the number of shares of the Company's Common Stock set forth below (the "Option"). The Option is subject to all of the terms and conditions set forth in this Stock Option Grant Notice (the "Grant Notice") and the Stock Option Agreement (the "Option Agreement") and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Participant: <first_name> <last_name>

Date of Grant: <award_date>

Vesting Commencement Date: <vesting_start_date>

Total Number of Shares: <shares_awarded>

Exercise Price per Share: <exercise_price>

Type of Option: Nonstatutory Stock Option

Expiration Date: <expiration_date>

Vesting Schedule:	Except as provided below, [•] percent ([•] %) of the Options shall vest on [•], subject to the Participant's Continuous Service Status not being terminated prior to each such vesting date. <additional_vesting_provisions >
Termination of Continuous Service Status:	<additional_exercise_provisions>
Change in Control:	In the event the unvested portion of the Option is not assumed or substituted by Acquiror in connection with a Change in Control, such unvested portion of the Option shall vest effective as of the closing of such Change in Control. In the event that in connection with a Change in Control, the Acquiror does assume or substitute the unvested portion of the Option and Participant's Continuous Service Status is terminated by the Acquiror without Cause within the twelve (12) month period immediately following the closing of the Change in Control, the unvested portion of the Option shall vest effective as of the date of Participant's termination. <additional_Change_in_Control_vesting_provisions>

By signing this Grant Notice or otherwise accepting this grant, Participant hereby agrees to all of the following:

- This Option is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the Option Agreement (including any relevant Country-Specific Addendum), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.

- Participant acknowledges and agrees that Participant will incur and is responsible for satisfaction of the Tax Withholding Obligations in connection with this Option and that the Company and/or the Employer may mandate or permit arrangements with the Participant to satisfy such Tax Withholding Obligations in accordance with Section 5 of the Option Agreement.

- Participant acknowledges and agrees that Participant has reviewed the Plan and the Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Option, and fully understands all provisions of the Plan, this Grant Notice and the Option Agreement.

- Participant acknowledges and agrees that Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time.

- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement.

###PARTICIPANT_NAME###
Name

###ACCEPTANCE_DATE###
Date Accepted

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

STOCK OPTION AGREEMENT

1. Grant of Option. Pursuant to your Stock Option Grant Notice (the "Grant Notice") and this Stock Option Agreement (the "Agreement"), Sotera Health Company, a Delaware corporation (the "Company"), has granted you (the "Optionee"), as of the Date of Grant set forth in the Grant Notice, an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the "Exercise Price") pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the "Plan"). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

2. Designation of Option. This Option is intended to be an Incentive Stock Option only to the extent so designated in the Grant Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other incentive stock options within the meaning of Section 422 of the Code granted to Optionee by the Company or any Parent or Subsidiary, including under other plans) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. Exercise of Option. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Grant Notice and with the provisions of Section 6(e) of the Plan or otherwise as set forth below:

(a) Right to Exercise.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 7 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Grant Notice.

(b) Method of Exercise.

(i) This Option shall be exercisable by click-through exercise via the web portal made available by the Company's equity plan administrator and approved by the Company for such purpose, or by any other form of notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such notice shall be signed by Optionee (including electronically or by click-through acceptance, if permitted by the

Company) and shall be delivered to the Company by such means as are determined by the Company in its discretion to constitute adequate delivery. The giving of such notice shall be deemed to be an undertaking to make payment of the aggregate Exercise Price for the purchased Shares (as described in Section 4 hereof) and to satisfy any applicable Tax-Related Items (as defined below).

(ii) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate notice of exercise (as described in Section 3(b)(i) hereof).

4. **Method of Payment**. Payment of the Exercise Price shall be made by a method described in Section 6(d) of the Plan, as determined by the Administrator. Optionee understands and agrees that any cross-border cash remittance made to exercise this Option (or transfer proceeds received upon the sale of Shares) may need to be made through a locally authorized financial institution or registered foreign exchange agency and may require Optionee to provide to such entity certain information regarding the transaction.

5. **Responsibility for Taxes**. As a condition of the grant, vesting and exercise of the Option, Optionee acknowledges that, regardless of any action taken by the Company or, if different, Optionee's employer or former employer (if applicable) (the "Employer"), the ultimate liability for all income tax, social security contributions (including employer's social security contributions to the extent such amounts may be lawfully recovered from or borne by the Optionee), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the grant, vesting or exercise of the Option, the issuance, holding or subsequent sale of the Shares subject to the Option, or the participation in the Plan ("Tax-Related Items") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. Optionee further acknowledges and agrees that Optionee is solely responsible for filing all relevant documentation that may be required in relation to this Option or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "Company Group") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the issuance or holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Optionee further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of this Option, the issuance, holding or subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Optionee also understands that Applicable Laws may require varying Option or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Optionee under Applicable Laws.

By entering into this Agreement, Optionee agrees to indemnify the Company, the Employer and any relevant Parent, Subsidiary or Affiliate, against all and any liability for any taxes or Tax-Related Items which may arise in respect of, or in connection with, this Option (or, for the avoidance of doubt, any option granted or provided to Optionee by way of rollover, assumption or replacement of this Option) or the Shares (or, for the avoidance of doubt, other shares or securities) issued or transferred pursuant to the exercise of this Option

(or, for the avoidance of doubt, any option granted or provided to Optionee by way of rollover, assumption or replacement of this Option).

Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax- Related Items. In this regard, pursuant to this Agreement and subject to Applicable Laws, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy Optionee's Tax Withholding Obligations by (i) withholding or deducting from Optionee's wages or other compensation paid to Optionee by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon exercise of the Option or (iv) such other method as determined by the Company.

Depending on the method of satisfying the Tax Withholding Obligations, the Company and/or the Employer may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Optionee will (depending on the laws of the relevant jurisdiction) receive a refund of any over-withheld or over-paid amount in cash or otherwise be able to claim relief in respect of any such over-withheld or over- paid amount, and will in any event have no entitlement to the Share equivalent.

Optionee agrees to pay to the Company or the Employer any amount of Tax Withholding Obligations that the Company or the Employer may be required to pay, withhold or account for as a result of Optionee's receipt, vesting or exercise of this Option, the issuance or holding of Shares subject to the Option and/or the disposition of such Shares or Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Optionee fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's receipt, the vesting and/or exercise of the Option, the issuance or holding of Shares subject to the Option and/or the disposition of such Shares. Optionee represents that Optionee has consulted any tax consultants Optionee deems advisable in connection with the receipt, vesting and/or exercise of the Option, the issuance or holding of Shares subject to the Option and/or the disposition of such Shares and that Optionee is not relying on the Company (or the Employer) for any tax advice.

6. **Nature of Grant**. In accepting this Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) this Option and the Shares subject to the Option or that were issued pursuant to the exercise of an Option are not intended to replace any pension rights or compensation and are outside the scope of Optionee's employment contract, if any;

(f) this Option, the Shares that are subject to the Option or that were issued pursuant to the exercise of an Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, this Option and the benefits evidenced by this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of this Option (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Optionee pursuant to the exercise of this Option or the subsequent sale of the Shares.

7. **Termination of Relationship**. Following the termination of Optionee's Continuous Service Status, Optionee may exercise this Option only as set forth in the Plan (as modified by the Grant Notice). Unless otherwise approved by the Company, (i) Optionee's right to vest in this Option will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or any similar notice period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any; and (ii) the period (if any) during which Optionee may exercise the vested portion of the Option (if any) after such termination of Optionee's Continuous Service Status will commence as of such date and will not be extended by any contractual notice period or any period of "garden leave" or any similar notice period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the applicable post-termination exercise period set forth in the Plan (as modified by the Grant Notice), this Option shall terminate in its entirety. In no event may any Option be exercised after the Expiration Date of this Option as set forth in the Grant Notice. To the extent permitted by Section 409A of the Code, if Optionee ceases to be an Employee but continues, or simultaneously commences, services as a Non- Employee Director, Optionee shall be deemed to have had a termination of Continuous Service Status for purposes of this Agreement.

8. **Effect of Agreement**. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Grant Notice and this Agreement, the Plan terms and provisions shall prevail.

9. Data Privacy.

Optionee understands that the Company Group may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), including, as the case may be, sensitive information pertaining to disability claims, ("Data"), to the extent necessary for the sole purpose of implementing, administering and managing the Plan.

Optionee understands that Data will be transferred to such stock plan service provider as may be selected by the Company, presently or in the future, which may be assisting the Company with the implementation, administration and management of the Plan, to the extent necessary and for the sole purpose of the administration and management of the Plan. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Optionee's country.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or Optionee's acquisition or sale of any Shares issued pursuant to the exercise of the Option. Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before accepting the Option or taking any action related to Option or the Plan.

11. Miscellaneous.

(a) Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit and consent to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware located in Wilmington, Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in Wilmington, Delaware or the United States District Court for the District of Delaware) and appellate courts thereof, and no other courts, where this grant is made and/or to be performed.

(b) Addendum and Sub-Plans. Notwithstanding any provisions in this Agreement, this Option grant shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Optionee's country. Moreover, if Optionee relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Optionee's country (if any), and, if Optionee relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(c) Entire Agreement; Enforcement of Rights; Amendment. This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions

between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Optionee. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Optionee, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

(d) Severability. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(e) Language. If Optionee has received this Agreement, the Grant Notice, the Plan or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on this Option and on any Shares that are subject to an Option or that were issued pursuant to the exercise of an Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Optionee also acknowledges that the Applicable Laws of the country in which Optionee is residing or working at the time of grant, vesting and exercise of the Option or the sale of Shares received pursuant to the Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Optionee to additional procedural or regulatory requirements that Optionee is and will be solely responsible for and must fulfill. Such requirements may be outlined in, but are not limited to, the Addendum. Notwithstanding any provision herein, the Option and Optionee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum.

(g) Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail, with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address, email or fax number set forth in the Company's books and records.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including but not limited to execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(i) Successors and Assigns. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns.

The rights and obligations of Optionee under this Agreement may only be assigned with the prior written consent of the Company.

(j) Electronic Delivery. The Company may, in its sole discretion, decide to deliver to Optionee by email or any other electronic means any documents, elections or notices related to this Agreement, the Option, the Shares issued pursuant to the exercise of the Option, Optionee's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Optionee by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Optionee hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click- through electronic acceptance of terms and conditions.

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Sotera Health Company, a Delaware corporation (the "Company"), pursuant to the Sotera Health Company 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the "Plan"), has granted to the participant set forth below (the "Participant"), as of the date set forth below (the "Date of Grant"), a restricted stock unit award covering the number of units set forth below, each of which represents one (1) share of the Company's Common Stock (the "RSUs"). The RSUs are subject to all of the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice") and the Restricted Stock Unit Agreement (the "RSU Agreement") and the Plan, both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. In the event of any conflict between the terms of the Grant Notice and the Plan, the terms of the Plan will control.

Participant: <first_name> <last_name>

Date of Grant: <award_date>

Vesting Commencement Date: <vesting_start_date>

Total Number of RSUs: <shares_awarded>

Vesting Schedule:	Except as provided below, [•] percent ([•] %) of the RSUs shall vest on [•], subject to the Participant's Continuous Service Status not being terminated prior to each such vesting date. <additional_vesting_provisions >
Termination of Continuous Service Status:	Subject to the foregoing, in the event that Participant's Continuous Service Status is terminated, the provisions of Section 7(b)(iv) of the Plan shall apply to the RSUs.
Change in Control:	In the event the unvested portion of the RSUs is not assumed or substituted by Acquiror in connection with a Change in Control, such unvested portion of the RSUs shall vest effective as of the closing of such Change in Control. In the event that in connection with a Change in Control, the Acquiror does assume or substitute the unvested portion of the RSUs and Participant's Continuous Service Status is terminated by the Acquiror without Cause within the twelve (12) month period immediately following the closing of the Change in Control, the unvested portion of the RSUs shall vest effective as of the date of Participant's termination. <additional_Change_in_Control_vesting_provisions>

Issuance Schedule:	Upon vesting, RSUs shall be settled in Shares within thirty (30) days of such vesting date; provided however, that if the vesting of all or a portion of any unvested RSUs is accelerated in connection with the Participant's termination of Continuous Service Status and such termination of Continuous Service Status is not considered a "separation from service" within the meaning of Section 409A, as determined by the Company, any vested RSU shall be settled in Shares on the earliest of (x) the scheduled vesting date for such RSU under the Vesting Schedule provided in this Grant Notice, (y) the Participant's death or (z) the Participant's actual "separation from service" within the meaning of Section 409A, as determined by the Company. Further, notwithstanding anything stated herein, in the RSU Agreement, the Plan or any other agreement applicable to the RSUs, the Company shall have the discretion to settle the RSUs prior to the time set forth herein to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4).
Mandatory Sale to Cover Tax Withholding Obligations/Company Withholding:	As a condition to acceptance of this award of RSUs, to the greatest extent permitted under the Plan and Applicable Laws, any Tax Withholding Obligations will be satisfied by the Company withholding a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and making payments from its own funds to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations. Notwithstanding the foregoing, in its sole discretion, pursuant to the RSU Agreement, the Company may instead require the sale of a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and the remittance of the cash proceeds of such sale to the Company. Under the RSU Agreement, the Company is authorized and directed by Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations. It is the Company's intent that any mandatory sale to cover Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this Award comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c). The Company may also enter into any other arrangement with the Participant to satisfy Participant's Tax Withholding Obligations in accordance with Section 3 of the RSU Agreement.

By signing this Grant Notice or otherwise accepting this grant, Participant hereby agrees to all of the following:

- This award of RSUs is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the RSU Agreement (including any relevant Country-Specific Addendum), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.

- Participant acknowledges and agrees that Participant will incur and is responsible for satisfaction of the Tax Withholding Obligations in connection with this award of RSUs and that the Company and/or the Employer may mandate or permit arrangements with the Participant to satisfy such Tax Withholding Obligations in

accordance with Section 3 of the RSU Agreement, including, but not limited to, the arrangements described herein.

- Participant acknowledges and agrees that Participant has reviewed the Plan and the RSU Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSUs, and fully understands all provisions of the Plan, this Grant Notice and the RSU Agreement.

- Participant acknowledges and agrees that Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time.

- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and RSU Agreement.

###PARTICIPANT_NAME###
Name

###ACCEPTANCE_DATE###
Date Accepted

SOTERA HEALTH COMPANY

2020 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice (the "Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), Sotera Health Company, a Delaware corporation (the "Company"), has granted you (the "Participant"), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award covering the number of units set forth in your Grant Notice, each of which represents one (1) share of the Company's Common Stock (the "RSUs") pursuant to the Company's 2020 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the "Plan"). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights**. Unless and until such time as Shares are issued pursuant to the Agreement in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination**. Except as otherwise provided in the Plan or Grant Notice, if Participant's Continuous Service Status terminates at any time for any reason (including death or Disability), all RSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Participant to such RSUs shall immediately terminate at such time. Subject to Applicable Law, in the event Participant's Continuous Service Status is terminated by the Participant's employer (together with the Participant's former employer (if applicable), the "Employer") for Cause, then Participant's vested but unsettled RSUs will also be forfeited upon the date of such termination, and Participant will have no further rights or interests with respect to such vested RSUs. Further, unless otherwise approved by the Company, Participant's right to vest in the RSUs will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any. To the extent permitted by Section 409A of the Code, if Participant ceases to be an Employee but continues, or simultaneously commences, services as a Non-Employee Director, Participant shall be deemed to have had a termination of Continuous Service Status for purposes of this Agreement.

3. **Responsibility for Taxes**. As a condition to the grant, vesting, and settlement of the RSUs, Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social security contributions (including employer's social security contributions to the extent such amounts may be lawfully recovered from or borne by the Participant), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the receipt, vesting or settlement of the RSUs, the issuance, holding or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan ("Tax-Related Items") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "Company Group") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or

reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance, holding or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax- Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

By entering into this Agreement, Participant agrees to indemnify the Company, the Employer and any relevant Parent, Subsidiary or Affiliate, against all and any liability for any taxes or Tax-Related Items which may arise in respect of or in connection with the RSUs (or, for the avoidance of doubt, any RSUs granted or provided to Participant by way of rollover, assumption or replacement of the RSUs) or the Shares (or, for the avoidance of doubt, other shares or securities) issued or transferred pursuant to the vesting of the RSUs (or, for the avoidance of doubt, any RSUs granted or provided to Participant by way of rollover, assumption or replacement of the RSUs).

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax- Related Items. In this regard, pursuant to this Agreement and subject to Applicable Laws, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy Participant's Tax Withholding Obligations by (i) withholding or deducting from Participant's wages or other compensation paid to Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the RSUs or (iv) such other method as determined by the Company.

Depending on the method of satisfying the Tax Withholding Obligations, the Company and/or the Employer may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Participant will (depending on the laws of the relevant jurisdiction) receive a refund of any over-withheld or over-paid amount in cash or otherwise be able to claim relief in respect of any such over- withheld or over-paid amount, and will in any event have no entitlement to the Share equivalent.

Participant agrees to pay to the Company or the Employer any amount of Tax Withholding Obligations that the Company or the Employer may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the RSUs, the issuance or holding of the Shares allocated to the RSUs or the participation in the Plan that

cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Participant understands that Participant may suffer adverse tax consequences as a result of Participant's receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance or holding of Shares allocated to the RSUs and/or the disposition of such Shares. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance or holding of Shares allocated to the RSUs and/or the disposition of such Shares and that Participant is not relying on the Company (or the Employer) for any tax advice.

4. **Nature of Grant.** In accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and the Shares allocated to the RSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;

(f) the RSUs and the Shares allocated to the RSUs , and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of- service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the RSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of the Shares allocated to the RSUs.

5. **Section 409A of the U.S. Internal Revenue Code**. All payments made and benefits provided under this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Code to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be

subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. Each tranche of RSUs that vests, or is scheduled to vest, pursuant to the Grant Notice shall be designated as a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding anything in the Plan or this Agreement to the contrary, if the vesting of all or a portion of any unvested RSUs is accelerated in connection with the Participant's termination of Continuous Service Status (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death**,** and if both (a) the Participant is a "specified employee" within the meaning of Section 409A of the Code at the time of such termination of Continuous Service Status, and (b) the payment of such accelerated RSUs would result in the imposition of additional tax under Section 409A of the Code if paid to the Participant within the six (6) month period following the Participant's termination of Continuous Service Status, then the payment of such accelerated RSUs will not be made until the date that is six (6) months and one (1) day following the date of the Participant's termination of Continuous Service Status, unless the Participant dies following such Participant's termination of Continuous Service Status, in which case, the RSUs will be paid in Shares to the Participant's estate as soon as practicable following Participant's death. In no event will the Company reimburse Participant for any taxes or other penalties that may be imposed on Participant as a result of Section 409A and, by accepting the RSUs, Participant hereby indemnifies the Company for any liability that arises as a result of Section 409A.

6. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's receipt of the RSUs, the vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

7. Data Privacy.

Participant understands that the Company Group may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Awards, or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan, including, as the case may be, sensitive information pertaining to disability claims, ("Data"), to the extent necessary for the sole purpose of implementing, administering and managing the Plan. Participant understands that Data will be transferred to such stock plan service provider as may be selected by the Company, presently or in the future, which may be assisting the Company with the implementation, administration and management of the Plan, to the extent necessary and for the sole purpose of the administration and management of the Plan.

Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Participant's country.

8. Miscellaneous.

(a) **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be

governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit and consent to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware located in Wilmington, Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state court located in Wilmington, Delaware or the United States District Court for the District of Delaware) and appellate courts thereof, and no other courts, where this grant is made and/or to be performed.

(b) **Addendum and Sub-Plans.** Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in any Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Any Addendum that may be attached hereto constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Participant's country (if any), and, if Participant relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(c) **Entire Agreement; Enforcement of Rights; Amendment.** This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Participant. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the RSUs.

(d) **Severability.** If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of the Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(e) **Language.** If Participant has received this Agreement, the Grant Notice, the Plan or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Participant also acknowledges that the Applicable Laws of the country in which Participant is residing

or working at the time of grant, vesting and settlement of the RSUs or the sale of Shares received pursuant to the RSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in, but are not limited to, any Addendum attached hereto. Notwithstanding any provision herein, the RSUs and Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in any Addendum attached hereto.

(g) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address, email or fax number set forth in the Company's books and records.

(h) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including but not limited to execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(i) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

(j) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the RSUs, the Shares allocated to the RSUs, Participant's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Exhibit 21.1

SOTERA HEALTH COMPANY

The following is a list of subsidiaries of Sotera Health Company, omitting subsidiaries which are dormant entities without any operations and holding no or *de minimis assets*, and which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of February 28, 2023.

Name of Subsidiary	**Jurisdiction of Incorporation**
Companhia Brasileira de Esterilização	Brazil
DEROSS Holding B.V.	Netherlands
Nelson Laboratories, LLC	Delaware
Nelson Laboratories Bozeman, LLC	Delaware
Nelson Laboratories Fairfield Holdings, LLC	Delaware
Nelson Laboratories Fairfield, Inc.	New Jersey
Nelson Laboratories Holdings, LLC	Delaware
Nelson Labs NV	Belgium
Nordion (Canada) Inc.	Canada
Nordion US Holdings LLC	Delaware
Nordion (US) Inc.	Delaware
Regulatory Compliance Associates Inc.	Delaware
REVISS Services (UK) Limited	United Kingdom
RSI Leasing, LLC	California
Sotera Health LLC	Delaware
Sotera Health Holdings, LLC	Delaware
Sotera Health Services, LLC	Delaware
Sterigenics Belgium Fleurus S.A.	Belgium
Sterigenics Belgium Petit Rechain S.A.	Belgium
Sterigenics Brasil Participações EIRELI	Brazil
Sterigenics Costa Rica, S.R.L.	Costa Rica
Sterigenics Denmark A/S	Denmark
Sterigenics EO Canada, Inc.	Canada
Sterigenics France S.A.S.	France
Sterigenics Germany GmbH	Germany
Sterigenics Italy S.p.A.	Italy
Sterigenics NV	Belgium
Sterigenics Radiation Technologies, LLC	Delaware
Sterigenics Radiation Technologies Canada, Inc.	British Columbia
Sterigenics Radiation Technologies Holdings, LLC	Delaware
Sterigenics Radiation Technologies IN, Inc.	Indiana
Sterigenics, S. de R.L. de C.V.	Mexico
Sterigenics S.A.S.	France
Sterigenics Shanghai E-beam Ltd.	China
Sterigenics Shanghai ETO Ltd.	China
Sterigenics Thailand, Ltd.	Thailand
Sterigenics UK Limited	United Kingdom
Sterigenics U.S., LLC	Delaware
STR 1 B.V.	Netherlands
STR 2 B.V.	Netherlands
STR C.V.	Netherlands
Unidade de Esterilização Cotia LTDA	Brazil

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-250894) pertaining to the Sotera Health Company 2020 Omnibus Incentive Plan of our reports dated February 28, 2023, with respect to the consolidated financial statements and schedule of Sotera Health Company, and the effectiveness of internal control over financial reporting of Sotera Health Company, included in this Annual Report (Form 10-K) for the year ended December 31, 2022.

/s/ Ernst & Young LLP

Akron, Ohio
February 28, 2023

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael B. Petras, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Sotera Health Company;

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.

Date: February 28, 2023

/s/ Michael B. Petras, Jr.
Michael B. Petras, Jr.
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT 2002

I, Michael F. Biehl, certify that:

1. I have reviewed this annual report on Form 10-K of Sotera Health Company;

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.

Date: February 28, 2023

/s/ Michael F. Biehl
Michael F. Biehl
Interim Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Sotera Health Company (the "Company"), do hereby certify, to each such officer's knowledge, that the Annual Report on Form 10-K for the year ended December 31, 2022 of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 28, 2023

/s/ Michael B. Petras, Jr.
Michael B. Petras, Jr.
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

Dated: February 28, 2023

/s/ Michael F. Biehl
Michael F. Biehl
Title: Interim Chief Financial Officer
(Principal Financial Officer)

The foregoing certifications are furnished and are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), and are not deemed to be incorporated by reference into any filing of Sotera Health Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Sotera Health Company specifically incorporates them by reference.